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EVERAL new, or newly recognized, factors in the business situation give to a present consideration of the forward prospect a liveliness of interest which has been lacking for a long time past. Foremost among

past. Foremost among these new factors, and forming in some sense a pair, are the staggering gait and somewhat serious recessions of the stock market, together with the raises in the rediscount rate by the Cleveland and Philadelphia Reserve Banks this week, following the same action by the Boston Reserve Bank last week.

Other factors which deserve attention along with these are the definite recession in building as shown by the October totals and in-

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THE BUSINESS OUTLOOK

Business continues active, but recessions (some seasonal, others perhaps temporary) have occurred in building, automobiles and freight loadings. Steel is the only major industry showing (moderate) gains. Financial circles take the higher bank rates as a Reserve Bank warning against inflation.

dices, a marked drop in automobile retail sales, and a renewal on a large scale of foreign loans, due in the main to the Italian war debt settlement. The later business consequences of these new elements are for the moment potential, rather than certain; even their possible influence, however, is such as to warrent a careful weighing of them. Meanwhile, business in other directions is active, and in the steel industry is expanding. Business activity, as shown by The Annalist business index, rose some 2.4 per cent. in October.

Stocks, Bank Rates and Inflation.

The situation with regard to the stock market and the Reserve Bank rate is curiously tangled. Every clear-headed observer has known for months past that the "bull" manipulation of the market, supported by the outside public, was carrying shares of many sorts to figures which neither actual earnings nor reasonably probable earnings in the future could justify. The "bull" movement has been a psychological phenomenon—an example of the gambling instinct in human nature being inflamed by its own temporary successes to an ever more urgent drive toward the more or less marked collapse which is for most of the participants in it the inevitable sequel of every such campaign in unrealities.

in unrealities.

It is because the "bull" market is a psychological phenomenon, divorced from the realities of business fact, that it has been so violently disturbed by the picayune raise of one-half of ½ per cent. in the discount rates of three reserve banks outside of New York City. It is, of course, possible to argue that the raising of the rate at Boston, Cleveland and Philadelphia will check the

flow of money market funds from those reserve districts to the New York market. Theoretically, this consequence would follow. Practically, the consequences in that direction are almost negligible. If the present "bull" market were mainly a raising of prices to reasonable levels hitherto unrecognized, the raising of the bank rates should have no effect whatever on the market. Bank credit is superabundant, even after this raise. The explanation for the market disturbance is to be sought in the tardy recognition by the market itself that its position is inflated and unstable. If it were not for this glaringly obvious fact, and for the apparent recognition of the hollowness of the situation by the market itself, the market might well enough come back.

A Reserve System Warning

In the raising of the rates of the three reserve banks most observers will be inclined to see a more or less definite warning from the Reserve System against not only the present position of stock speculation but against speculative and inflationary tendencies in several other directions. Whether or not the intention to give a warning actually lay behind the rate raises is perhaps more or less beside the point: financial and market circles generally have so interpreted the action. In this vein also was the address of A. C. Miller of the Federal Reserve Board before the Commercial Club of Boston last Tuesday evening. His address, like the rise in the discount rates, has been generally taken as an official warning from the board. A few sentences from his address will show why.

The floating supply of credit in the United States, said Mr. Miller, has never been so large as at the present time and never so much in excess of current and prospective requirements of commerce, agriculture and industry. * * * The great growth in the loan account of the banks in the country has not been in the commercial loan account but in the collateral loan account. * * * This condition, along with the considerable volume of credit absorbed by land speculation in some parts of the country and speculative building operations, constitute the danger spots in our present situation. There is evidence that a section of the public is losing its bearings and being drawn into the arena of thoughtless speculation. * * * The use of Federal Reserve credit for speculative or investment purposes is precluded by specific provisions of the (Continued on Next Page)

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Federal Reserve act. * * * No bank has a proper status as an applicant for reserve bank accommodation, which is supplying credit for speculative uses.

is supplying credit for speculative uses.

The plausibility of regarding the rediscount raises as a warning, possibly from the Policy Committee of the Receive banks, is not weakened by the failure of the New York bank to raise its rate, for the situation of that bank is not a little peculiar. Domestic conditions—most notably, of course, the "bull" market, and then the inflation of New York building and to some extent real estate—requires the check of an energetic rise in the bank rate. On the other hand, there is ground for arguing that a marked rise in the New York rate would not only embarrass the Britother hand, there is ground for arguing that a marked rise in the New York rate would not only embarrass the British program but would tend to stimulate the flow of funds to this market, and tend also to stimulate the inflow of gold. These would be undesirable results. Our excessive stock of monetary gold has apparently not been the source of any

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notable inflation in real commercial loans. It has evidently played some part in providing the excess of capital at the disposal of the building industry, and it is even more clearly the foundation up which the stock market has gone wild.
Additional temporary correctives are on
the point of being applied in the shape
of the new hundred million dollar loan to the Government of Italy and other expected loans to Italian industries; but these correctives are merely temporary, since they assure us in the end either an additional inflow of gold or a greater inflow of merchandise—one or both or inflow of merchandise—one or both of which (perhaps both) are inevitable and either or both of which will have posdisturbing effects on our

Reaction in Building.

Of very great interest is the evidence assembled by Mr. Holden in his article elsewhere in this issue that the records of building for October show that the progress of the building boom has en-countered a visible reaction—which he countered a visible reaction—which he points out may be only temporary. He disposes of the contrary indication given by building permits by noting that the increase in permits disappears if we treat New York City permits, for what the practice of the Building Department of that city makes them—merely records of contemplated work, instead of contracts meaning actual present work. Mr. Holden shows that the October total of contracts awarded shows a fall from September of 5 per cent. in place of the 14 contracts awarded shows a fall from September of 5 per cent. in place of the 14 per cent. increase which is usual in October. All of the F. W. Dodge Company construction volume index numbers dropped in October, these including total volume, from 154 to 131; residential, from 157 to 145; non-residential, from 197 to 145. Regional index numbers for the ten (F. W. Dodge) districts of the country dropped from a fraction of 1 point to 60 points.

It is probably a sound conclusion that no decline in building sufficiently marked to have a serious effect on business is likely for several months to come. As building is the main support of pres-

As building is the main support of present business activity, and as business will certainly fall away along with any great decline in building, Mr. Holden's analysis is very serviceable in interpreting later building statistics.

Steel and Motors.

Expansion in the steel industry continues, the first half of November having brought out more orders than the corresponding period in October. The rate of operation shows a slight gain—to a present rate of 83 or 84 per cent. of capacity—so that unfilled orders are still increasing. The Iron Age remarks that "the situation is growing more like that of November and December in the past three years, when manufacturing consumers, while not currently consuming more steel, were adding to the stocks they carried." Steel producers, also as in previous years, are now naming higher prices for later deliveries, without previous years, are now naming her prices for later deliveries, withou

higher prices for later deliveries, without making any sharply defined application of the higher prices. It will be recalled that the attempt to do this last January was a failure. Additional support has come from further rail orders, while orders for railroad equipment are also increasing at a promising rate.

Retail sales of new cars, according to Automotive Industries, have shown a sharp decline in the past two weeks, which is not unnatural after the extreme activity of October. Referring to the decline as a "slump," the journal says it is not a cause of worry to manufacturers, who, however, will try to stimulate the usually slack December sales toward the brisk level of other holiday purchasing.

sales toward the brisk level of other holiday purchasing. Commodity prices, as reported by the Bureau of Labor Statistics, were 1.3 per cent. lower for October than for Sep-tember, the drop being due mainly to lower prices for foods and farm products. A thirty-commodity weekly price index, with which THE ANNALIST is ex-perimenting, shows about the same relaent for the two months. Annalist index shows a rise of 2½ points, to 160.5. Benjamin Baker.

As Others See It

Good Prospects Until Spring

BUSINESS is excellent and a spirit of optimism is spreading. Production of iron and steel is increasing, other industries are showing less than a normal seasonal decline and the next few months may see a marked expansion of opera-

seasonal decline and the next few months may see a marked expansion of operations in those lines of business which until now have shared least in the upward movement that has been under way since midsummer of 1924.

What is the real meaning of this tendency toward expansion in productive and merchandising enterprise? Are there reasons for believing that consumption will expand at least as rapidly as production, or is the upward trend in output an indication that once more American business is to pass through the old cycle of overproduction, followed by financial and industrial depression and all its accompanying ills?

There are those who believe that the latter course of events cannot be escaped and in support of their contention they point to the feverish stock markets, which are regarded as being the result of high earnings of corporations and a superabundance of funds. This school of thought takes the position that speculation will pass from the stock markets to the markets for raw materials and finished goods, that labor will demand higher wages as its share in the general prosperity, and that in consequence of this and other factors costs will rise, prices advance further and credit strain develop, until at last the whole structure falls of its own weight and the country enters on a period of lessened business and reduced prosperity.

In so far as increased production is in anticipation of consumer demand during the Winter and early Spring months, it is justified, on the basis of greatly improved conditions in agricultural regions and high purchasing power of all those dependent on industry, whether as employes who have enjoyed a long period of steady work at good wages, or owners of businesses whose high profits are the result of well-sustained operations. The comparative stability of commercial loans is a certain indication that goods are passing promptly into the hands of final consumers, and convincing proof that thus far the speculative spirit of the stock market has not warped the judgment of manufa

tendency to make full use thereof production could easily overtake consumption. * * *

The only justification for any marked departure at this time from the policy of caution which has prevailed since 1920 would be the fair certainty in 1926 of expansion of consumer demand much greater than the normal year-to-year growth of business in the United States; and no such assurance is to be had. Agricultural buying should be better than last year, but it is a mistake to expect reckless purchasing. Advancing prices of manufactured goods for sale to farmers would result in an immediate shrinkage of agricultural demand unless conditions affecting foreign production should result in a simultaneous advance in the prices of farm products.

Active Spring trade apparently is assured in urban areas on the basis of a high level of Winter employment, but other influences might conceivably affect the later outlook. Foremost among them is the course of building and construction. Empty space and rent concessions are reported from widely separated areas, while the moderate level of municipal loans shows clearly that the peak of construction of public works will have passed with the current season. It is true that normal population growth and replacement demand call for a huge annual volume of construction in the United States, but activity on this basis would bring about a minimum shrinkage of as much as 25 per cent. from the dollar value of building in 1925, and a recession in all industries dependent on construction. The business public should face the possibility of such a shrinkage, for only speculative operations at a level well above immediate prospective demand can prevent a decline.

FINANCIAL MARKETS

S hitherto, this week's market was A governed not by developments in the industrial world, but by emo-tional forces and by its own internal condition. But this time the emotional condition. But this time the emotional forces were reversed. Where previously the outside public had bought stocks because they had been going up. "so stocks this week because it had seen them go down. Logically, it need hardly be said, the higher stocks go the more reason there is for believing them too dear, and the lower they go the more reason for thinking them attractive bargains, but in an excited market of this sort emotions dictate exactly the constructions of the same transfer of o sort emotions dictate exactly the con-trary course from logic.

The crash of Nov. 10 had convinced a

The crash of Nov. 10 had convinced a short-memoried speculative public that stocks could do something else besides advance. The sharp recovery of the three days following was, it is true, so great that it more than offset the Nov. 10 decline, with the result that the average price of fifty representative stocks last Saturday reached another new high record for this or any other year. But this time the advance did not meet with the unquestioned confidence of the past. the unquestioned confidence of the past.

The outside public is more cautious and professional short-sellers are much bolder. As a result, on Monday and Wednesday of this week further violent backs were brought about, recent eculative favorites dropping 10, 12 and 21 points on the former day and ap-

21 points on the former day and approximately as much on the latter.

As a result of this, the average price of twenty-five industrial stocks at the low point on Wednesday was 171.84, a decline of 13½ points from the high level of Nov. 2, and the lowest level since Oct. 19. The average price of industrial and railroad stocks taken together, at 129.37, was down 7.26 points from last Saturday's level. The motor stocks had lost from 10 to 56 points from their recent high levels, and other industrials from 10 to 57 points.

The ironic aspect of all this is that

The ironic aspect of all this is that is most violent breaks have occurred, the most violent breaks have occurred, not only without any unfavorable industrial news, but in the face of supposedly some of the best industrial news that has appeared this year. Mack Trucks declared a stock dividend of 50 per cent., and the Chrysler Corporation announced that every outstanding share of stock would be transformed into four shares. But though these were items of news that the market had been discounting for months, both stocks were sold heavily when they appeared. avily when they appeared.

Additional good news was the extra dividend of the Atlantic Coast Line, the reports from the iron and steel centres, the Italian debt settlement, and the October foreign trade statement, showing exports larger than for any previous month of the calendar year and imports larger than for any month since March, 1923. Yet all these factors together did not prevent the most severe decline in not prevent the most severe decline the stock market, over so short a period that has been witnessed for many, many

months.

This state of affairs, of course, is familiar. The stock market, when it is properly performing its barometric function, discounts the future and moves ahead of actual developments, so that at the point of highest industrial prosperity the market is commonly declining.

In the last two weeks three out-of-town Reserve banks—those at Boston, Cleveland and Philadelphia—have raised their rates from 3½ to 4 per cent. These

changes have been widely regarded as a prelude to an increase in the New York rate, but their real meaning may be quite different. At least one object of them was to check stock market speculation by drawing out-of-town call n back to the interior. To accomplish back to the interior. To accomplish this apparently requires a differential between discount rates in New York and in other sections. If the increases achieve this aim the Federal Reserve authorities may conceivably allow the New York rate to remain where it is. H. H.

Annalist Business Activity Index Rises



HE ANNALIST here presents its newly constructed index of business activity, designed to measure current movements of industry and trade. This new index supersedes the former Annalist Index of Busi-

naist index of Business Activity which has appeared monthly during the past year. The older line had proved itself to be on the whole a satisfactory guide to the general cyclical swings of trade, but close observation of its behavior revealed certain technical defects, the possible consequences of which it seemed advisable to avoid.

Defects of Old Index

The number of series actually responsible for the movements of the old line was so small that it was always possible for some erratic and unrepresentative fluctuation in one component to carry the whole index out of its true course. Three of the four essential series, moreover (Bradstreet's Index of Comodity Prices, New York Clearings and New York Deposits), were affected by the changing value of the dollar and were thus somewhat untrustworthy as measures of the volume of business activity. Partial correction for this defect, it is true, was accomplished by the use of the series on the stock of money in the United States as a "deflation" factor; but it needs hardly be pointed out that the relation of prices to the volume of money and credit is at the very best only a rough and general one.

In spite of these technical defects the old Annalist index proved itself a satisfactory measure of the general swings of business activity over the difficult period during which it was used. It is discontinued only because after careful study an improved index has been developed which is free from the technical shortcomings of old and which, it is believed, will prove a more reliable guide to the current movements of general business activity.

The New Index

The purpose of the new index is to measure the cyclical swings of the volume of general industry and trade. It is not intended to cover the whole field of business but is confined to those types of business activity which reflect most sensitively the swings of the business cycle. Mere size is not considered an adequate reason for the inclusion of an industry. Only those series which represent current operations in business, as distinct from speculation or banking, were considered eligible for inclusion in the index. Series having to do with interest rates, condition of the banks, or with speculative and investment operations were excluded. No series expressed in dollars was included, since the wide price changes of the past few years, particularly in 1920 and 1921, have made such indexes unreliable measures of the cyclical swings of business activity.

Statistical Series Selected

With the foregoing principles in mind a large number of series were examined. They fell into two different types: (1) Series relating to a specific industry; (2) series reflecting general activity such, for example, as railway freight traffic. The line between the two types is not distinct, since a single industry, such as iron and steel, may in itself be an excellent cross-section of demand for raw materials and supplies from a wide range of other industries.

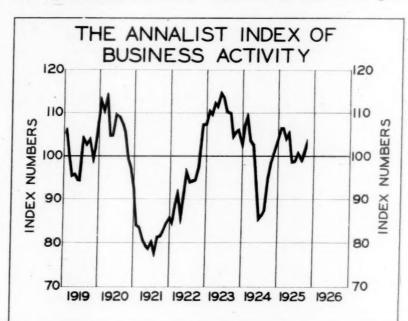
Of the series examined many proved

of other industries.

Of the series examined many proved on close examination to be unsuitable for inclusion in the index. Data on bituminous coal production, for example, were excluded because the periodic strikes in the industry make the series quite unrepresentative of the course of business in general. Data on the production of certain non-ferrous metals and certain other

classes of goods were also excluded because the industries represented were judged relatively too small to be significant. Figures on building operations might possibly have been used, but a number of objections arise to any series of this type now available. No satisfac-

had no seasonal movement. This corrected-for-seasonal-variation figure was then expressed as a percentage of the already determined line of long-time trend. This final result is a percentage representing the ratio of the corrected-for-seasonal-variation item for the given



tory unit of physical volume of building exists, and dollar figures are open to objections on grounds outlined in preceding paragraphs. The most reliable data, furthermore, relate to contracts awarded, which reflect future rather than current operations.

Such considerations as the above resulted in the elimination of a large number of the series examined. Six were finally selected, however, which are considered suitable for the purpose at hand. They are:

Pig Iron Production. Electric Power Output. Freight Car Loadings. Cotton Consumption. Wool Consumption. Automobile Production.

It would have been well to include some general measure of trade activity in addition to freight car loadings but unfortunately no satisfactory series is available. The series of bank debits outside New York is open to the same objections as any series in dollars, and no volume series, except those relating to freight movement, is available. The list above includes the four most important industries in the country which are sensitive to changes in the business cycle. Electric power production, also, is an excellent general barometer of industrial activity, and car loadings reflect the broader movements in trade activity in a fairly satisfactory degree in spite of whatever objection may be made to them as an index of the railroad business itself. Pig iron production is probably the best of the series used since, as noted above, it is in reality a general average of the demands of many industries for raw material and equipment.

Methods of Analysis

Careful attention has been given the statistical analysis of each of the above series. The influence of seasonal variation and long-time trend have been eliminated in so far as is statistically possible.

The method of correcting the series was as follows: The actual figure in a particular series was divided by the index of seasonal variation for the month to which the figure referred. The result naturally expresses what the item would have been if the series in question had

month to what we may think of as a general average—or, if one likes, "normal"—for the series in question.

After each of the six series had been corrected for seasonal variation and trend in the manner above described, the resulting percentage items were combined into a weighted average. Weights for the various series were determined from a consideration of: (a) Importance of the type of activity represented by the series; (b) the reliability of the series from the viewpoint of statistical behavior; (c) the average magnitude of the cyclical swing. The first two considerations are self-explanatory. The third refers to the fact that certain series representing business activity ordinarily move much more widely than do others. Pigiron production, for example, habitually varies much more than freight car loadings, and automobile production varies more than pigiron. If car loadings and automobile production were averaged together with equal weights, the result would appear very much like automobile production alone, the car loadings series having but little influence on the movements of the average in spite of the fact that it had been given equal weight. The actual influence of the various series on the curve is represented by the following table which shows the weights used in the computation with an adjustment to remove the influence of the varying amplitude of the movements in the different series:

	Series.						_			cti gh	
	Berres.							* 1	CI	gn	60
P	ig iron production .		0		0	0		0	.3	5	
E	lectric Power Output	t	. 0						.2	0	
	reight Car Loadings.										
	otton Consumption .										
	ool Consumption										
	utomobile Production										

As constructed, the index is possibly open to the criticism that it gives too light a weight to industrial output as opposed to trade, since the only component representing trade directly is freight car loadings. As pointed out above, however, there are no other available series of this type which do not contain some defect serious enough to compel their exclusion. Broadly speaking, moreover, most of the series on industrial output included in the index are in reality measures of trade since the goods represented are delivered almost immedi-

ately upon their emergence from the manufacturing process.

New Index Homogeneous Throughout

It should be observed that the new Annalist Index is homogeneous throughout the period it covers. Precisely the same series and the same weights are used in the last month as in the first. It is possible, therefore, to make comparison of the behavior of the curve at different periods with complete confidence.

The number of series included is large enough to insure that no erratic fluctuation in a particular series will throw the whole index out of balance. Each of the six series included, morever, is in terms of physical volume and is unaffected by changes in the value of the dollar.

Let us observe the course of the index over the past few years. The sharp revival following the post armistice demoralization is broken by the steel strike of the Fall of 1919, but recovery is immediate and the line rises to a high level in 1920. The commercial panic of that year and the general demoralization of 1921 are strikingly illustrated by the sharp decline of the index to a low point in July. Recovery sets in late in the year, however, and by the Summer of 1922 the index has recovered almost to normal—in spite of the strikes which marked the Summer months of that year. Following the settlement of the railway shopmen's strike in the Fall of 1922, business advances with extreme rapidity and in 1923 reaches a level approximating that of 1920. Some slight recession is observable in the latter part of 1923, but January and February of 1924 again witness high levels of activity. In the middle of 1924 a sharp break in the index line occurs reflecting an unsatisfactory situation in a number of industries, although without any suggestion of financial strain. The recovery from this low point is prompt, however, and business rises to a very satisfactory level in the early part of 1925. The decline of the middle of this year is reflected in the index as well as the fact that business has recently shown some tendency to improve—to a slightly greater than seasonal degree, although we are still below the high point of last January.

Preliminary Figure for October

The preliminary index figure for the month of October is 103, compared with 100.6 for September. October data on three of the series used in the index, electric power output, wool consumption and automobile production are not yet available. These three series have a combined weight of 35 per cent. in the index, but since all six series have similar cyclical movements the final index figure for October, which will be published with the index chart one month hence, is expected to differ but slightly from the preliminary figure given above.

from the preliminary figure given above. The rise of the index in October is due to increased freight traffic and increased activity in the iron and steel and cotton textile industries, with, of course, the effect of seasonal variation and long-time trend allowed for. The volume of freight traffic, as measured by car loadings, rose 2 per cent., pig iron production 2 per cent. and cotton consumption increased 3 per cent. Allowing for seasonal variation, October was the fourth successive month in which increased activity in the iron and steel industry was reported, and reports from leading centres of the industry indicate that the figure for November will show still another increase. Steel orders for the first half of November, moreover, are reported to be in excess of those for the first half of October. Freight is still moving in heavy volume on the railroads and reports from textile mill centres indicate no slackening in the rate of output thus far, with the probability that data on mill consumption of both cotton and wool in November will show further gains.

Books on Business and Economics

UNDER-CONSUMPTION AND THE BUSINESS CYCLE.

T HE authors of "Profits," Messrs.
Foster and Catchings, have also collaborated on the volume, collaborated on the volume, "Money," issued a couple of years ago, as well as on various periodical articles. They have made the reviewer's tas-easy, and a reviewer's misinterpretation of their key position nearly impossible, by stating and labeling their "conclu-sion" on the jacket of the book. Here

Progress toward greater production is retarded because consumer buying does not keep pace with production. Consumer buying lags for two rea-sons: first, because industry does not disburse to consumers enough money to buy the goods produced; second, because consumers, under the necessity of saving, cannot spend even as much money as they receive. There is not an even flow of money from producer to consumer, and from consumer back an even flow of money from producer to consumer, and from consumer back to producer. The expansion of the volume of money does not fully make up the deficit, for money is expanded mainly to facilitate the production of goods, and the goods must be sold to consumers for more money than the expansion has provided. Furthermore, the savings of corporations and individuals are not used to purchase the goods already in the markets, but to bring about the production of more goods. Under the established system, therefore, we make progress only while goods. Under the established system, therefore, we make progress only while we are filling the shelves with goods which must either remain on the shelves as stock in trade or be sold at a loss, and while we are building more industrial equipment than we can use. Inadequacy of consumer income is, therefore, the main reason why we do not long continue to produce the wealth tore, the main reason why we do not long continue to produce the wealth which natural resources, capital facili-ties, improvements in the arts and the self-interest of employers and em-ployes would otherwise enable us to Chiefly because of shortage of consumer demand, both capital and abor restrict output, and nations en-rage in those struggles for outside markets and spheres of commercial influence which are the chief causes of

Thus it will be seen that the book is another contribution to the growing lit-erature of business-cycle diagnosis and the literature of one-cause theories business fluctuations. This does not of business fluctuations. an that the book advances a theory with much if any novelty to it, though emphasis is rather differently placed from that in some of the earlier statements of the theory. Informed readers will readily recognize its kinship with certain socialist doctrines, and with the theory of crises in Hobson's The Industrial Statement and represent seven seven seven trial System, and perhaps even closer kinship with that of May's Das Grund-setz der Wirtschaftskrisen. The authors, far from being socialistic,

hasten to describe (though without justi-fying) profits as "the heart of industrial life," "that drives the life-sustaining life," "that drives the life-sustaining blood," money, "to every part of the economic body." The painstakingly elementary exposition of some of the economic fundamentals in this early portion of the books (Parts I and II) is characterized by the clarity of expression that was to be found in "Money," a clarity which is most welcome to a lay reader which is most welcome to a lay reade but which at times simplifies by sacri-ficing some of the details of the picture. The substance of the argument is that The substance of the argument is that we live in a money and profit economy, that profits are sometimes losses and that among the risks that bring about variations in profits, consumers' freedom of choice is the chief.

Then follows Part III, which is primarily statistical. Here are presented various tables and charts, culled from publications of the United States Gov-

rement, the Federal Reserve Bank of New York, the Standard Statistics Company, the National Bureau of Economic Research, Friday's "Profits, Wages and Prices," and other sources, which indicate or purport to show the variability and "fortuitous" nature of profits, the aggregate importance of business losses, the relative proportions of labor and capaggregate importance of obstess losses, the relative proportions of labor and capital in the national income, and, most important in its bearings on the argument in Part V of the book, the fact that every year a large part of corporate profits is not distributed as dividends but is added to surplus. Part IV deals with the Functions of Part IV deals with the Functions of Prices and Profits. It is more clearly concerned than any other part of the book with a defense of the present in-dustrial system. It uses (with credit, of course) the metaphor which Professor Carver has long enjoyed using of the ballot box, contrasting the disfranchised "voter" (consumer) under the Commu-

(consumer) under the Commu nist system, who must accept autocratic nist system, who must accept autocratic communal regulation of his consumption, with the consumer under the present system, who casts his dollar-votes for what and for whom he wishes. In short, this chapter emphasizes in exense the importance of the consumer's freedom of choice in regulating profits and

ent, the Federal Reserve Bank of

Nearly one-half of the text of the book is taken up with Part V, which, by a series of theoretical cases, builds up to the thesis and argument quoted in the beginning of this review. It is impossible, in a review of this length, to do even half justice to the argument. In the present reviewer's opinion, the authors prove precisely nothing. They prove nothing because they adduce no factual basis to support their a priori reasoning. The authors offer \$5,000 for the best adverse criticism of the book submitted before Jan. 1, 1927. There are so many able economic statisticians in the country today who, if they could afford to take the time to compete for the prize, could produce statistical analyses which would fill some of the gaping holes of Part V and show the uncritical use made of much of the statistics that a series of theoretical cases, builds up use made of much of the statistics that are used, that, if half of them were to ppete, the reviewer would not envy judges, Mr. Owen D. Young and fessors A. A. Young and W. C.

Among the statistics not shown referred to are some compiled by Professor P. H. Douglas, which will appear in Pollak Publication No. 9. Just what these statistics are we do not know, but they are said by the authors of "Profits" to "warrant at least this conclusion: Wage-earners have not been able to purchase very much more with their wages during the past decade than they could purchase in the nineties. Since 1890 the ople have made little progress toward ther standards of living, compared compared with the progress they might have n had consumer demand been sustaine a sufficiently high level to call forth the potential output of industry." How the actual output of industry would be as great as it is, without the use of saved capital, we do not learn. Whatever the adequacy and significance of Mr. Douglas's statistics, this conclusion must make even the late Mr. Lenin of must make even the late Mr. Lenin of Russia laugh up his sleeve in his cenotaph. It is at least in point, whatever the purchasing power of individual pay envelopes now and in 1890, to note the greatly reduced hours of labor in the generation since 1890 and also to note that, whereas the population of the United States increased 68 per cent. from 1890 to 1920, the number of persons 1890 to 1920, the number of persons gainfully employed in occupations other than agriculture increased 116 per cent. and the total number of persons gain-fully employed increased 79 per cent. It is not possible that two men who mix in the world as much as Mr. Foster and Mr. Catchings think that family stand-ards of living in this country are generally no higher now than they were in

All the emphasis in the earlier part of the book on consumers' freedom of che is practically thrown overboard in Part V, where the emphasis is on money and Is practically thrown overboard in Part V, where the emphasis is on money and its circuit flow and use. Furthermore nothing is said, among many other things, of nature's freedom of choice in determining climatic conditions and thus the productivity of the soil and the deterministic of the soil and the structivity of natural phenomena applied to man's possessions. May we in closing paraphrase part of the authors

sion":

Progress toward greater production of cocoanuts in Lilliput is retarded because consumer buying by Brobdingnag does not keep pace with production. Consumer buying lags for two reasons: First, because Lilliputians have stopped buying soap from Brobdingnagians, made with cocoanut oil, because Lilliputian beauty specialists have persuaded them not to, and second, because Brobdingnag physicians have told their clients that they are already eating too much cocoanut meat. There is therefore not an even flow of products from Lilliput to Brobdingnag and from Brobdingnag to flow of products from Lilliput to Brobdingnag and from Brobdingnag to Lilliput. * * * * Chiefly because of shortage of consumer demand, both capital and labor restrict output, and these two nations are engaging in a struggle for markets and spheres of commercial influence among the Houyhnhnms who, however, eat only oats and have too much horsesense to use aids to beauty.

Frankly, we think this case throws

Frankly, we think this case throws more light on business cycles than many of the cases in Part V, and it has nothing to do with money. F. E. RICHTER.

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Letters to the Editor

"THE INSTABILITY OF THE AUTOMOBILE INDUSTRY."

To the Editor of the Annalist:

Sundry objections to my recent article, "The Instability of the Automobile Industry," suggest that some of the arguments advanced therein may have been misinterpreted. ments advanced therein may have been misinterpreted by various readers of THE ANNALIST. Most of the disagreement appears to be based on the idea that I presented a rather pessimistic view of the future of the motor-car industry. This reveals a somewhat inaccurate and incomplete understanding of the thesis presented in the discussion in question.

The central idea of the article was that the automobile industry is subject to un-usually wide oscillations in demand, wider even than those in that traditional example of instability, the iron and steel industry. Since the present excited bull market in the motor stocks has quite naturally been accompanied by over-emphasis of the favorable features of the industry, it seemed worth while to recall the fact that the inherent susceptibility to wide oscillations exhibited by this in-dustry in the past had probably not been changed within the last six months, and certain more or less unpleas s were quite likely to occur so time within the next several years. The gentlemen who have accused me of un-due pessimism, however, have overlooked the extremely favorable immediate out-look implied in the statement that the lustry is subject to wide oscillations. ace we are now quite evidently in the ddle of a cyclical upswing in demand for motor cars, the greater the "insta-bility" of the industry, the more favorole the immediate prospect.

It should be noted, moreover, that the

wide oscillations in demand referred to in the article and compared in the table of percentage deviations with those in other industries, refer to movements measured from a line of long-time trend, which in the past has been sharply upward and which has as yet given no definite indi-cation of turning down or even of flat-

tening out greatly. The severe recession of 1920 and the serious but more moder-ate reaction of 1924 would in almost any other industry enjoying such a period of sharply upward secular trend have appeared as mere waiting places in the general decade-to-decade upward drift of production. But due to the inherently unstable character of the automobile industry, these versions were applied to the character of the automobile in the character of the character o dustry these recessions were marked by quite severe contraction in production— in spite of the sharp upward trend. It was the severity of these cyclical movements, or broad swings above and below the general line of trend of the industry, on which most of the emphasis of my discussion was placed. The validity of discussion was placed. The validity of any statements about the characteristic magnitude of oscillations in the business cycle, evidently, is quite independent of any possible changes in the long-time trend

An early change in the trend, however, is by no means beyond the bounds of possibility, and such a development might come with unexpected suddenness, as Colonel Ayres has pointed out in a recent issue of The Business Bulletin of the Cleveland Trust Company. That produc-tion can continue to increase indefinitely at the rate of the past ten years, no one can seriously imagine. It is merely a matter of just when the change will oc-cur; and while it is quite unsafe to argue that the point of inflection is immediately at hand, the rather extreme and artificial character of the selling methods it has en necessary to employ to bring about been necessary to employ to bring about the more recent advances in output suggests at least the possibility that the next five years may witness a distinct flattening out of the line of long-time trend. Here, as elsewhere in economic forecasting, close attention must be paid to the probable timing of the various factors, and forces which may begin to operate within a period of several years should not be confused with those affecting the immediate situation. ing the immediate situation.

EMERSON WIRT AXE.

*PROFITS, by william Trufant Foster and Waddill Catchings. Publication Number Eight of the Pollak Foundation for Economic Research. Pp. xxii + 465. Boston and New York: Houghton Mifflin Company. 1925.

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Industrial Pension Plans Collapsing



NFORESEEN and un-provided for contincoming to light in many indus-trial pension plans in the United States threaten general of these well-intentioned

schemes upon which ids of corporation employes are trustfully depending for sup-port in their old age. Some disquieting failures and unavoidable abandonments of apparently practical plans have aloccurred, and scientific analyses recently made by competent experts of one after another of those still in opera-tion show many more of them to be in-evitably bound toward a similar fate un-less radical measures of relief are promptly found.

Many Pension Plans Unse

No legal obligation ordinarily rests upon corporations granting pension pla to continue them indefinitely, or to apply them under all conditions, since in mos cases they contain clauses reserving th right to change or withdraw them at will. The moral obligation, however, is universally recognized as more important than this legal loophole. Furthermore, few corporations, particularly the great national concerns whose size gives them a semi-public character and makes them to a large degree dependent on continued popular good will, would care to incur the obloquy of voluntarily abandoning the pension plan idea.

the pension plan idea.

Nevertheless, lack of any systematic financial provision, together with rapidly mounting costs for pensions in relation to payrolls of companies where they formerly were in an almost negligible ratio to the total wage bill, coupled with the discovery that wastly greater and the discovery that vastly greater and entirely unexpected burdens lie ahead, have forced critical reconsideration of pension plans even among some of the largest of the country's industrial organizations and railway systems. It is denitely recognized that abandonment m be necessary, no matter how much the supporting corporations may wish to cleave to their moral obligations, or how disastrous the effect may be on their re-lations with their employes. The only alternative is a complete reorganization, with some entirely new and sound method financial provision.

Revision Already Necessary

Failure to devise such an alternative will mean more repetitions of the tragedy that overtook the pensioners two years ago of the Chicago packing house of Morris & Co. Only a few years previously the trustees of that company's pension fund, believing it to be sound and prosperous, announced that it would be broadened to include additional classes of emened to include additional classes or em-ployes. Nevertheless when another com-pany took over the Morris business, and the pension plan was analyzed by it, it was found to be impracticable to carry it was found to be impracticable to carry it along further, and more than 600 former employes of Morris & Co. found themselves cut off from the pension incomes on which many of them were wholly dependent. A member of the Morris family gave half a million dollars to alleviate the situation, but this only sufficed to put off the evil day by fourteen months.

How generally corporations with

How generally corporations with pension plans have recognized the serious-ness of the situation is manifested by the ness of the situation is manifested by the widespread investigation and overhauling to which they are now subjecting them. Revised schemes have been put into effect by Armour & Co., the Metropolitan Life Insurance Company, the New York Stock Exchange, the St. Joseph Lead Company, the Equitable Trust Company, and many others.

and many others.

Investigations of existing arrangements with a view of remedying the situation are being conducted by several of the largest railroad and industrial corBy GURDEN EDWARDS

porations in the United States. In one case, that of the New Haven railroad, the request for a revision of the plan came from a committee of the employes

Consequences of Failure

The damage from a general failure of e industrial pension plan movement the industrial pension plan movement would be twofold. On the one hand it would be twofold. On the one hand it would be a serious setback to efforts to solve the great social problem of providing for old-age disablement, and would visit special hardship upon the hundreds of thousands of workers and their dependents who have been lead to rely on exprested pensions for security against expected pensions for security against

On the other hand it would be disastrous from the viewpoint of corporation expediency in many ways. In addition to hurting corporate good will, impairing

the well-nigh universal failure to give due consideration to the inevitable im-plications of the provision contained in the plans adopted in recent years that employes shall be eligible to their pension benefits upon arriving at a certain age and the completion of a specified term of service, say thirty years, with their company.

Rapid Increase of Pension Requirements

A number of important consequences follow from that provision. For one thing it means that the number of em-ployes coming into pension eligibility each year reflects the payroll, not of that year, but of thirty years before. The number and the cost of their pensional the cost of their pensional to have therefore seemed insignificant contact the cost of the cost o Their pared with the present-day payrolls. But this comparison is deceptive. In the last thirty years American industry has ex-

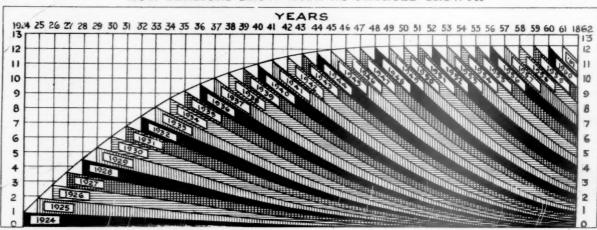
sult is that the first wave of pensioners coming into eligibility in 1920 was a poor indicator of the number that would have to be taken care of in 1925—and a still poorer index of the years that now lie ahead, reflecting increased payrolls of the years subsequent to 1895, when American industrial development was rising in the sharp crescendo that has made the United States the economic

onder of the world.

The payroll of America as a whole in-The payroll of America as a whole indicates this growth. In 1890 there were 22,700,000 persons in the United States gainfully employed; in 1900 there were 29,100,000; in 1910 the number was 82,200,000, and in 1920 it was 41,600,000. This is an increase in thirty years of 18,900,000, or 83 per cent. Turning to figures closer to the subject under consideration in 1890 there were 5,700,000. sideration, in 1890 there were 5,700,000 persons engaged in industrial and mechanical pursuits in America; in 1900 there were 7,100,000; by 1910 the figure grew to 10,600,000, and in 1920 it was

Chart I.

HOW PENSIONS GROW WITH NO PAYROLL GROWTH



Annual Payments From Age 65, Assuming No Growth in Preceding 30 Years and Consequent Equal Number of Employee Pensioned Each Year.

friendly relations with workers, and shaking the confidence of labor in the good faith of capital, the failure of the pension idea would also deprive corporate management of an important admin-istrative device for freeing their payrolls of the ruinously expensive burden of aged and under-efficient employes. Experihas shown conclusively that the ence of such employes in active personnel only serves to slow down the whole industrial machine and raise pro-duction costs. A fundamental and purely practical consideration of established pension plans was that it would be che pension aged employes than to em at work. One railroad alone siders it so necessary to do so, in fact, that it is paying out about \$10,000 every working day of the year on pensions; it is to be noted, however, that when it put the plan into effect in 1903 its outlay was in one-tenth of this am

Prompt Remedy Essential

The time appears to be definitely past when faithful but superannuated em-ployes, whether in public service or in corporate enterprises wh corporate enterprises whose size and character give them a semi-public promi-nence, can be cast off without some pro-vision. Even smaller corporations have found that the ill-will in their communifound that the ill-will in their communi-ties resulting from such a practice is ex-pensive; and in adopting their pension plans they have looked upon them as a measure of economy rather than as an unproductive expenditure. From many points of view, therefore, corporate man-agements are no less eager than their employes to find a prompt and sound remedy for the present difficulty.

The major reason why the pension plan situation is manifesting a general weak-ness at this particular time arises from

erienced tremendous growth, and during that period corporation payrolls under-went commensurate expansion. The mounting curve of that earlier payroll expansion controls the curve of the pen-sion rolls which are unfolding at present, and which compound cumulatively every annual increase of the past. The result is that an annual appropriation that was ample to take care of the first little wave of pensioners coming into eligibility from the small payroll of thirty years ago soon becomes utterly inadequate to provide for the heavier waves of pensioners coming into eligibility from the larger

coming into eligibility from the larger payrolls of the subsequent expansion of a prosperous corporation.

This will be made plain by considering a pension plan put into effect in 1920. The first wave of pensioners to be taken care of would be a very few survivors from the body of employes on the payroll of the corporation thirty years before—that is, in 1890—when perhaps there were a few hundred men employed. Death and turnover would have disposed of most of them, and a very modest annual financial them, and a very modest annual financial provision would take care of the surviv-ing veterans of 1890 and of succeeding years provided there had been no subsequent important increases in the pay-

s Based on False Assumption

Many of the pension plans are apparently based on this assumption and its ently based on this assumption and its corollary that the financial provision sufficient to take care of the maturing pensioners of the first year of the plan—that is, 1920—would be a reliable index of the annual rate of cost to be met thereafter. But as a matter of fact in many cases where there were a few hundred employes in 1890 there came to be several thousand in subsequent decades. The reup to 12,800,000. This constitutes a gain 7,100,000 persons, or 124.5 per cent., in industrial employment.

Effect of Industrial Expansion

In the iron and steel industry, in which line several of the great individual concerns have put in force some of the na-tion's outstanding pension plans, wage earners averaged in 1889 about 171,000; in 1899 there were 222,000; for 1909 the average was 278,000, and in 1919 it was no less than 417,000. These data are for years nearest the even decades used in the other citations for which comparable official figures are obtainable. This pic-tures a payroll expansion in thirty years of nearly 144 per cent. for the iron and steel industry as a whole, but of course for many of the great individual concerns that have grown spectacularly the percentage of increase is very much

Even more striking figures represent the railroads, which are among the largest pension grantors. The railways in 1890 had 750,000 employes; in 1900 they had 1,000,000; in 1910, 1,700,000, and in



1920 no less than than 2,500,000. This is an expansion in thirty years of 1,750,000 employes, or over 233 per cent.

Wage Scales Have Doubled

There is to be coupled with these sheer numerical increases, furthermore, the fact that wage scales have doubled in this period, and it is on salaries of the latter years of an employe's service that pension grants are based.

latter years of an employe's service that pension grants are based.

It is the growing payrolls of these past years of abounding expension that the pension rolls of today and the future must reflect. The pension plans therefore have ahead of them a swelling burden as wave after wave of pensioners of these past expanding payrolls come into eligibility each succeeding, year, and it is the unanticipated extent of the increase in this burden that threatens the collapse of many of them as now constituted. The increases in the payrolls of the past are fixed facts that cannot be changed, and they are embedded unremovably in the history of the corporations. The results that will emerge each year from them to produce increasing burdens of pension payments in the present and future cannot be altered. They can only be met or avoided.

ent and future cannot be altered. They can only be met or avoided.

Graphic illustration will make clear how much greater is the burden actually accruing than the theoretical burden anticipated in many corporation pension plans that have lately been submitted to expert analysis.

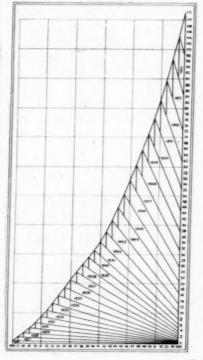
Theoretical Pension Requirements

Chart I gives a scientifically constructed curve showing the way the annual payments would increase in the case of a company whose payroll had not increased at all. Under this plan employes would be retired on pension on attaining the age of 65. This chart assumes that the number of employes in 1924 was just 100 per cent. of the number in 1894, and that the payroll had remained constantly at that level during the intervening thirty-year period. The result under these theoretical circumstances would be that an equal number of men on the average would reach the pension age each year and that therefore the volume of total pension payments by the company would increase in equal amounts each year.

This chart, plotted by the actuaries of one of the largest insurance organizations, shows how payments would rise, deduction being made for deaths among pensioners. The first solid black segment, marked 1924, represents the first unit of annual payments to the initial group of pensioners, beginning at the maximum as the full group is paid and tapering down as they die off and gradu-

Chart III.

HOW PENSIONS GROW WHEN ACTUAL PAST PAYROLL IN-CREASES BECOME OPER-ATIVE



The Result of an Analysis of Past Payrolls of an Actual Manufacturing Company and the Computation of Future Pension Costs.

ally all disappear. The next segment, with shaded perpendicular lines and marked 1925, represents the second unit of eligibles a year later, calling for the same amount at the outset as the first

group. It is superimposed upon the payments still being made to the first group, but at a point where they have begun to taper down slightly on account of deaths occurring among them. The total payments for the two groups combined at the opening of the second year are therefore slightly less than two full units, as indicated by the coordinate, Figure 2, at the left. Subsequent years are similarly superimposed, the rise of the curve being progressively modified by the tapering down of underlying segments, representing the dwindling of preceding annual pensioner groups through deaths. The curve finally reaches a maximum and ceases to ascend when all the potential pensioners arising from the static payroll

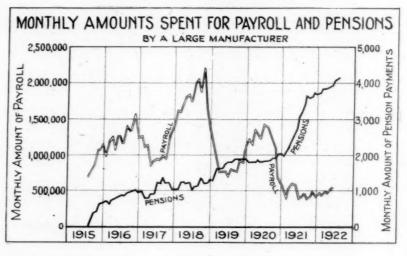
on would not be so prohibitively taxed, although even this chart shows a greatly increased burden of itself; but as a matter of fact the actual burden will be far greater, for no important corporation that has stood up under competition for thirty years would have such a level payroll history. It would have gone ahead—or gone under. In fact, the more prosperous and progressive corporations, which are the ones more inclined to grant pensions, would have payroll increases above the average.

An indication of how much faster and

An indication of how much faster and greater the burden grows if merely a numerical increase in past payrolls is included as a factor is given in Chart II. This chart shows what would happen to

Chart IV.

MONTHLY AMOUNTS SPENT FOR PAYROLL AND PENSIONS BY A LARGE MANUFACTURER



of this mythical company for the thirtyyear back-period are being provided for, and a virtual equilibrium is reached when deaths among the earlier pensioners are sufficient to offset accretions of new pensioners coming into eligibility.

Influence of Increased Payrolls

If the payrolls of the pension-giving companies had been stationary as assumed in this chart, their ability to carry the pension roll curve if it is assumed that there was a growth of 10 per cent. of the original number of employes each year from 1894 to 1914, and a consequent increase of 10 per cent. in number of employes becoming eligible from 1924 to 1944. Beyond 1914 no payroll increases are indicated, and this brings out how the pension roll curve beyond the corresponding pension year 1944 therefore reverts to the same course as shown in Chart I.

This second chart serves to illustrate how a payroll increase of only 10 per cent. of the original figure of 1894 continues to sharpen more acutely the angle of ascent of the pension roll curve, overcoming as it does by a wider margin the losses by death of the annual pension groups and adding each year a cumulatively increasing burden.

Results in Specific Cases

Even more disproportionate are the results found in many specific companies whose past payroll histories have been piotted and a projection made of their pension roll curves on the basis of the increases that have actually taken place. Chart III shows the result of one such concrete analysis. This depicts the experience of a well-known industrial corporation. The managers of the company became aware a few years after the installation of the plan that the annual payments were becoming heavier than had been anticipated or could be provided for. An investigation was ordered, the past payrolls were analyzed and plotted, and the curve shown in this third chart was the result. It revealed that an inevitable burden of increasing payments was in store for the company which its general finance could in no way support, and abandonment of the pension plan was therefore reluctantly recognized to be imperative.

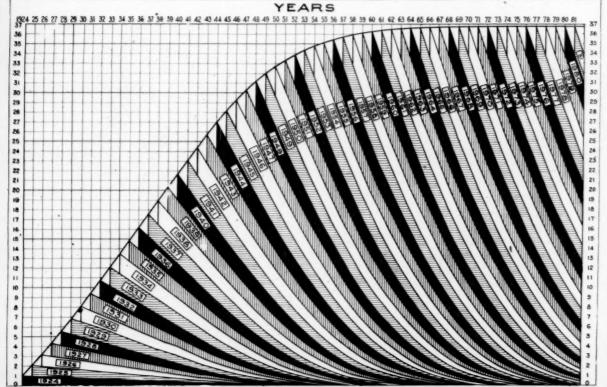
imperative.

Much of the confusion has arisen in the first instance from the fact that pension costs of the first years of the inauguration of a plan have been compared with total payroll costs of those years and have seemed small by comparison, the percentage even growing less if the concurrent payroll continued to rise. How

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HOW PENSIONS GROW ON THE BASIS OF A 10 PER CENT. PAYROLL INCREASE

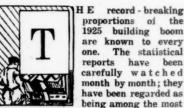


Annual Payments Each Year, Assuming Growth of 10 Per Cent. of Original Number of Employes Each Year From 1894 to 1914 and Consequent Increase of 10 Per Cent. in Number of Employes Pensioned Each Year From 1924 to 1944.

VOV 20

Building Conditions and Building Prospects

By THOMAS S. HOLDEN Statistician, The F. W. Dodge Corporation



being among the most important features in the business situation. But as a background for what I wish to say about the situation of the present moment, I wish to outline briefly statistical record of the boo

Building and engineering contracts awarded in the thirty-six Eastern States during the twelve months ended Oct. 31 of this year reached a total of \$5,553,000,000, the largest amount ever \$5,505,000,000, the largest amount ever recorded for any twelve-month period. The increase over the preceding twelve months was 26 per cent. Assuming that the construction volume of the rest of the country was in exact proportion to population, then the amount of new construction, then the amount of new construction, then the amount of new construction. struction started in the entire United States during the past year has been over \$6,300,000,000.

Building Rate \$463 Million a Month

The average monthly value of building contracts in the thirty-six States during the past twelve months was 463 million dollars. Now 450 million dollars worth of contracts in a month indicates a very high rate of building activity. Before this year there was only one month in which building contracts for the thirtywhich building contracts for the thirty-six States ran as high as 450 millions. That was April, 1924, whose total figure was 481 millions. Not only has the average dollar volume of the past twelve months equaled 463 millions, but every one of the past eight months has been well above the 450-million mark, and six of the past eight months have run above 500 millions. A succession of eight record-breaking months, with six of them inaugurating more than half a billion dollars worth of new construc-tion apiece, constitutes a boom that has never before been approached. The highest month yet recorded was August, with 590 millions for the thirty-six States. September had 548 millions; Ocober 520 millions.

A comparison with the 1919-20 build-

ing boom may be of interest. During the twelve months ended May 31, 1920, the average monthly contract volume was about 322 millions, compared with 463 millions during the past twelve months. The recent boom has developed months. The recent boom has developed a rate of activity 45 per cent. higher than the rate of the earlier boom period. The lowest building volume of any twelve-month period since the war was in the year ended June 30, 1921. During that period the average rate of contract letting was 203 millions per month, compared with a rate of 322 millions per worth in the boom period preceding, and month in the boom period preceding, and with a rate of 463 millions per month during the past year.

Reaction Shown By October Figures

This enormous building boom has, of course, raised in everybody's mind the question: Will there be a reaction from the present high rate of building activity, and, if so, when will it occur?

Fortunately, I can give an answer to this question, although I may not be able to resire but the full significance of my

to point out the full significance of my answer. The reaction has already taken place. I have stated before that the answer. In he reaction and place. I have stated before that the building contract total for October in the thirty-six States was about 520 million dollars. This was a 5 per cent. decrease from the September total, whereas on the average there is in October a 14 per cent. increase over September. During the past fifteen years October building has exceeded September building ten times, and has dropped below September building only five times. The October figures for new floor space tell practically the same story of relative decrease that is told by the dollar figures.

1925 building boom are known to every one. The statistical reports have been carefully watched

The F. W. Dodge Corporation publishes in its statistical service, charts lishes in its statistical service, charts showing the cyclical trends of various classes of construction. In each case the figure arrived at, after allowing for seasonal influence and secular trend, is called the index number. All of the construction volume index numbers dropped in October. The index for total construction volume in August and again in September was 154, the highest index recorded since December. 1919. In index recorded since December, 1919. In October the total building volume index dropped from 154 to 131; residential building volume from 157 to 145; nonresidential building volume from 197 to 45. The regional index numbers for the ten districts into which we divide the United States all dropped, in varying degree, from a fraction of a point to 60

Significance of Permit Figures

At this point I should interpose in advance the answer to a question that will probably arise. The October decline shown in building contracts will not be confirmed by the building permit records for the month, which advanced over Sepas well as over October of last However, in the October permit year. However, in the October permit total for 209 cities, amounting to some 360 million dollars, 110 millions, or nearly a third, were recorded in the five boroughs of New York City. The Building Departments of the five boroughs compile records of "plans filed" which is equivalent to work contemplated rather than work started. Consequently the building permit records, so heavily the "plans filed" figures the building permit records, so heavily influenced by the "plans filed" figures for New York and certain other large cities, are not comparable with the records of contracts awarded.

ords of contracts awarded.

Consequently, although last month had an enormously large building volume, bigger than any previous October and 27 per cent. greater than October of last year, it actually registered a decline when seasonal influences and growth are properly allowed for. There cline when seasonal influences and growth are properly allowed for. There was a reaction in October. Whether it is the beginning of a reactionary period of several months or even longer is anof several months or even longer is another story. But even if the October decline presages a period of reaction, the actual slowing up of building volume is not likely to be generally felt in business until the monthly building totals begin to fall below the corresponding totals of twelve months previous. This is not likely to happen for several months to come.

If one could rely entirely upon the statistical record of building contracts for guidance in estimating the building trend of the near future, one would probably be inclined to consider August and September as the peak months of the current building boom, and October as the beginning of a real reaction. One fact that tends to support such a view is the trend of residential building, whose index has dropped for two successive months. This index is usually the first to register an important change in the trend of the business cycle. But. in the trend of the business cycle. But for a correct interpretation of the pres ent situation it is quite necessary to go beyond the statistical record of construc-tion started and to take into considera-tion the present status of building demand, and in addition, some of the un-derlying financial and general business

War Shortage Practically Made Up

In considering the present status of building demand it seems necessary to recognize a very important change that has taken place in the past year. Up to a year ago the war-engendered building shortage was the dominant factor in the demand for construction. Up to that time there was always a large volume of work planned to most more on less work planned to meet more or less

urgent requirements and to be under taken at the earliest moment when all conditions were favorable.

The big construction volume of the past year has probably wiped out nearly all that has remained of the shortage. While there is probably still a need for a considerable volume of low-rent housing and of construction in the small towns and rural districts it is doubtful whether these requirements would constitute a very large and effective demand in the face of even moderately unfavorable building conditions or of a reversal in the trend of general business.

At any rate, it is about time to stop thinking of building demand in terms of shortage, and to consider that the domi-nant factors in the building demand are e current growth requirements of population, trade and industry; and the mand, which is conditioned entirely mand, which is conditioned entirely by continued business prosperity, for better housing of population, trade and industry. It is not only probable that nearly all immediate building requirements have been met, but it is also probable that in many localities the margin of 5 to 10 p cent. of rentable floor space over actual requirements, which is said to be a desirable and safe margain, has been already

Causes of Present High Activity

In spite of all that has been said above, the demand for new construction is apthe demand for new construction is apparently stronger today than it was a year ago, possibly stronger than it ever was before. At any rate, the volume of contemplated new work (work planned but not yet awarded), reported for the thirty-six States in October of this year was \$839,049,300, the largest amount on record, being 52 per cent. over the amount reported in October of last year, and 27 per cent. over the amount reported in September of this year. Rough ported in September of this year. Rough and inexact as an indicator of future trends, this enormous total of newly planned work must have some signifi-

To get at some sort of interpretation of this feature of the building record it seems necessary to consider briefly three important developments: (1) the growth of productive capacity in the building in-dustry; (2) the financial background; (3) underlying business conditions.

Surplus Construction Capacity

Unquestionably there has been within the past four years a very considerable enlargement in the productive capacity of the construction industry. Although e no statistics to present which show the amount of this growth, there can be no doubt that many new architectural and contracting firms have entered the field, new building craftsmen have been trained and new building

products are being manufactured.

The increase in productive capacity of the construction industry may be roughly illustrated by the following comparison of building records: In the Spring of 1923, after building contracts had been let in the thirty-six States at an average rate of 337 millions of dol'ars average rate of 337 millions of dol'ars per month, a jam was threatened. In the larger cities it looked as if adequate supplies of materials and labor would be very difficult to obtain. The situation seemed to be sufficiently serious to bring forth public warnings from organizations of construction men and appeals to defer construction. In the past year, with an average monthly contract volume. with an average monthly contract vol-ume of 463 millions, there has been, except in Florida, no danger of a jam, no tendency for costs to mount rapidly upward, no apparent difficulty in carrying out a building program 37 per cent. larger than the 1923 program, which threatened to be very difficult of execu-

The construction industry of the

United States is now organized to execute with comparative ease an annual construction program of 6½ billions or nore, and the emergency requirements thich have created this enlarged capacity have passed. The construction industry now in the position of most of the is now in the position of most of the large manufacturing industries of the country, organized for enormous mass production and obliged to seek markets for its products. Many of the devices of intensive salesmanship are already being applied in the building field; many of there will be devised. others will be devised.

There is a potential market for building at hand, the market for low-rent ing at hand, the market for low-rent housing. It can be reached by cutting building costs and by accepting a moderate return on the money invested. The Metropolitan Life Insurance Company has taken the lead in developing this market. It has completed one extensive the contraction of the company to the company to the company to the contraction of the company to the low-rent apartment project in New York financed with the expectation of a 6 per cent. net return. It announced just a few days ago that it would confine its loans during the coming year to similar low-rent housing projects, believing that the demand for commercial buildings and the higher priced apartments has already been amply taken care of.

Easy Money and Speculation

development which has contributed greatly to the changed situation in the enstruction industry has been the owth of the first mortgage bond busi-Although it is not altogether new, ness. Although it is not altogether new, it has grown amazingly in size and importance since the war. A very considerable portion of the enormous investment fund of the country has been made easily available for building projects, and the relatively high profits that have been realizable in this field have acted as a

magnet drawing money into construction.

At the same time practically every factor in the general business situation has continued to register improvement. This is not only true of conditions in this country, but recent international developments have given considerable foundation for the belief that a delayed considerable era of general post-war reconstruction activity and prosperity is in the making that will affect practically every coun-try of the world.

The same influences that have developed the big bull market on the Stock Exchange are responsible for the big October volume of contemplated con-struction; plenty of money at easy rates, general prosperity and excellent business prospects. A very considerable portion of this year's building volume increase may be properly called speculative. It has been undertaken in anticipation of future needs, in the hope that continued prosperity may permit the surplus to be readily absorbed. This is particularly true of residential and com-mercial buildings. Industrial construcmercial buildings. Industrial construc-tion has lagged somewhat behind the rest, as is customary. It has increased this year and is due to increase further

October Points to Major Turn in Business

Going back to the October building records, we have seen that building contracts in that month, though unusually tracts in that month, though unusually large in volume, really registered a de-cline of some magnitude and that the record of contemplated work indicated a rising demand, speculative in character. A number of indications point to this as a major turn in the business cycle, or, perhaps, a preliminary to a major turn. But there are some important features usually present at a time of reaction that appear in unusual guise at present. Building costs have en remarkably stable for many months. While wages have, on the average, moved slowly upward, there has not been any number of serious strikes. While building costs are fairly high, with labor

Continued on Page 648

Outstanding Features in the Commodities

THE strength of the near options in wheat and the tightness of the spot position once more brought to light the peculiarity of our domestic situation as contrasted with that of the world markets. With the farmers' marketing policy inspired by hopes of better prices later in the crop year, it would not require any excessive speculative buying to bring about materially higher prices here, whatever be the world position of the commodity.

Except for the scaling down of Russia's effective exporting ability, which was plainly to be expected from her past, nothing has transpired to change the general position of the commodity. Russia has for several years past threatened the world with large supplies which, when the time of delivery came, failed, for one reason or another, to materialize. Whether the trouble is with the Russian persons, or with the economic policies of Except for the scaling down of Rus-Whether the trouble is with the Russian peasant, or with the economic policies of the Government, or finally with deceptiveness of the soil, is a matter of only academic interest to the wheat trade. What matters it that she has apparently again overestimated her deliverable

In the Southern Hemisphere the posi tion is little changed, with indications, as suggested last week, that the two coun-tries, Australia and Argentina combined, l produce practically the same ount as last year. The world is, amount as last year. The world is, therefore, assured of a plentiful supply of wheat. Thus, if there is nothing in the statistical position to suggest a sharp decline in world prices, there is still less in favor of an important further rise. And eventually, our prices must fall into line with world prices more than they have done in the last few months.

Range of Grain Future Prices-Week Ended Saturday, Nov. 14, 1925.

W	HEAT.		
		Same Week	
December1.57%	1.47%	High. 1.56%	1.50
May1.50% July1.32	1.43%	1.63%	1.57%
C	ORN.		
Last	Week.	Same Week	1924.
December 78%	7.434	High. 1.15%	1.00
May	.79%	1.211/2	1.14%
0	ATS.		
Last	Week.	Same Week	1924.
	Low. .381/4 .42%	High. .55 .59%	
1	RYE.		
Last	Week.	Same Week	1924.
December	Low. .79%	High. 1.41 1.43	Low. 1.35 1.384

COFFEE

THE market has continued a feature-les affair both here and in Europe, with the trend downward. There is public interest just now, pending definite indications of the new crop.

Range of Coffee Future Prices-Week Ended Saturday, Nov. 14 1925

December	High. .18.30	Low. 17.40	Nov. 13.
January March May	.17.40	16.66 16.29	*17.20 †16.95 †16.58
July September	. 16.85	15.76 15.25	15.95@16.00 15.40@15.45

RUBBER

WITH London stocks falling to 4,461 tons there was again a scramble for rubber. The rubber estates in Malaya are reported to be hindered in their tapping operations by the inadequacy of labor supply. The estates are anxious to accumulate rubber stocks in anticipation of complete freedom of ex-ports to be re-established at the latest in ports to be re-established at the latest in May next year. The trees usually yielding the maximum amount of rubber in the last quarter of the year, producers are naturally desirous of taking full advantage of the present high market by selling for distant delivery, while in the meantime accumulating rubber stocks during this favorable tapping season. In during this favorable tapping season. In spite of such selling in the market, or by contract with manufacturers and dealers, the price is maintaining its top level,

By CH. KITSON

Wholesale Commodity Prices, Nov. 14, 1925.

		Last	Previous	Corresponding
Commodity.	Unit.	Week.	Week.	Week, 1924.
Adirondack spruce, 2x4	000 ft	\$39.00	\$39,00	845.00
Wheat, No. 2 red	Bu.	1.79	1.74	1.75
Corn, No. 2 yellow	Bu.	1.04%	1.01%	1.34%
Rye, No. 2, f. o. b		.92%	.90%	1.42%
Oats. No. 2 white	Bu.	.4836	.4816	.61
Flour, standard Spring patents	Bbl.	8.256 8	75 8.300	8.65 8.75
Beef, family10	00 Lb.		.00 23.00@2	5.50 22.00
Coal, bit., f. o. b. mine, Pitta., No. 8 Ton	(net)	1.35@ 1		
Coffee, No. 7 Rio	Lb.	.18%	.19	.241/2
Coke, furn. spot	.Ton	6.00	8.00	3.00
Copper, electro	Lb.	.14%	.14%	.13%
Cottonseed oil	Lb.	.09	.08%	.00
Cotton, mid. upland	Lo.	21.15	20.80	24.85
Gasoline, bbl	. Gal.	.17	.17	.15
Hides, nat. strs	Lb.	.16	.16	.16
Iron, basic pig, E. Pa	.Ton	22.50	22.00	20.00
Iron, Bess., Pitts	. Ton	22.76	22.26	22.26
Iron, 2X. Phila	. Ton	22.75	23.75	23.25
Lard, Mid. West10	0 Lb.		.95 16.20@10	3.30 15.00
Lead, N. Y	Lb.	.09%	.00%	.0865
Leather, Union	Lb.	.41	.44	.42
Petrol, crude	. Bbl.	3.05	3.05	2.75
Pork, mess10	0 Lb.	37.00	37.00	34.00
(Spot	7	.10%	.10%	.101/6
Printcloths, 39-inch, 68-72sYd. Spot	ntract (.10%	.10%	.1012
			.09%	.0912
Printeloths, 381/2-inch, 64-60sYd. Spot Late Co.	ntracti	.08%	.09	.091/4
Rubber, Pl., 1st Latex, spots	.Lb.	1.08	1.01	.34
Rubber, rib-smoked sheets, spots	Lb.	1.07	1.00	.34
Silk, Canton King Seng. gr. 14-16	Lb.	5.70 @5	.75 5.75	@5.80 5.78
Silk, Japan, best, No. 1	Lb.			@6.87½ 6.15
Spelter, St. Louis	Lb.	.0860	.0885	.0685
Sugar, granulated	L.b.	.0540	.0510	.071/4
Tin	Lb.	.641/4	.631/4	.54
Tinplate	DLb.	5.50	5.50	5.50
Steel billets, Pitts	Ton	35.00	35.00	35,50
Wool, O., fine unwashed delaine, Boston	Lb.	.55	.55	.63
Wool, O., half-blood unwashed comb, Bostor	Lb.	.54	.54	.62
Yellow pine timbers, long leaf, rough, 6	řt.			
base	nder	57.00	57.00	50.00
Zinc, East St. Louis delivery	Lb	8.521/6	8.8736	6.25
Allie, Lines St. Library General J.		/2	720	

especially for future contracts. This may not entirely be due to the strong statistical position, as some outside buying undoubtedly has been attracted.

London estimates have recently made their appearance to the effect that the world's consumption during the current year will aggregate 560,000 tons. The estimate takes into consideration not only estimate takes into consideration not only our own automobile and bus boom but that of European countries as well. According to this estimate, and taking our own consumption at 400,000 tons, we shall be consuming 72 per cent. of the world's total and the rest of the world 28 per cent. The same estimator calculates the ventily available graphics for 1925 at world's available supplies for 1925 at 500,000 tons, showing the extent to which invisible stocks will have to be drawn upon. Another estimator places next year's production at 600,000 tons, which, of course, is but a guess

Malaya shipped in the month of Octo Malaya shipped in the month of October 29,108 tons, which compares with 29,424 tons in September. Of this 21,000 tons went to America, 3,800 to the United Kingdom and 2,600 tons to the European continent. United States imports in October were 34,908 tons, against 37,157 tons in the same month last year. During the ten months of the against 37,167 tons in the same month last year. During the ten months of the current year we imported 309,268 tons, comparing with 261,018 tons during the same period last year. The increase was almost wholly in plantation rubber, Brazil rubber showing an increase of only 2,500 tons during the ten months. In October, 1925, we imported less Para rubber than in October, 1925. in October, 1924.

COTTON

NOTTON-The market is decidedly a struggle between the still osbcure supply position—the latter in its broad sense including quality—and the definite and unmistakable improvement in world consumption. The commodity
was getting into a position where it
might have had a spectacular recovery.
Large domestic and foreign mill buying had attracted a considerable outside following, including some of the lucky win-ners who even after the sharp break in the stock market last week had sufficient the stock market last week had sufficient profits left to try their luck in cotton. But the Government's reports clipped their wings, and public interest is apparently subsiding. It may, however, revive at any time should there be a material scaling down of the last estimate. Recent estimates in Recent setimates in Recent setimates. Recent estimates in Beaver Street have

aimed at equating quantity and quality. It is conceded that the crop this year will be considerably larger than last year, but when the crop is translated into terms of tenderable cotton, it is claimed terms of tenderable cotton, it is claimed that it will be smaller than last year. The tenderable cotton is placed at no more than 75 per cent. of the total crop, or a maximum of 12,000,000 bales. It is argued that the low-grade cotton will be abundant and cheap, but that contract cotton will be relatively expensive.

There is a pragraphly little of bearish

There is apparently little of bearish nature left to be discounted, and barring a general reactionary movement in all markets, the bad weather, the likelihood of a reduction in the Government's next ate, the poor quality, and the go domestic and domestic and export demand taken all together would rather lead one to believe

Range of Cotton Future Prices-Week Ended Saturday, Nov. 14, 1925.

	Last We	ek.		Net
	High.	Low.	Closing.	Ch'ge.
December	20.85	19.02	20.39	13
January	20.40	18.67	19.77	11
	20.43	18.82	19.91	12
	20,17	18.67	19.67	33
July	19.65	18.26	19.16	26
			Same Wee High.	k 1924. Low.
Demember			.24.95	23.50
January	*********		. 25.14	23.68
March			. 25, 45	24.03
				24.35
				24.10

SUGAR

WILLETT & GRAY'S estimates, placing the world's cane crops at 15,-817,250 long tons, against 15,501,-384 last year, and the beet crops at 8,425,-000, against 8,088,176 last year, giving a total output of 24,242,250 long tons, against 23,589,560 last year, made little impression on the market. This is partly due to the fact that the Cuban crop esties are wholly tentative and partly to the fact that all our markets are in the grip of strong speculation, to which fig-ures and estimates mean little. It is difficult to see how a bullish case can be made for sugar when Europe has produced over half a million tons more sugar than last year and Java over 300,000 tons more. A erop showing an increase of 650,000 tons over last year, which in its turn was nearly 3,500,000 tons in excess of 1923-24, does not furnish strong speculative ammunition. Unless some serious deterioration takes place in Cuba it is altogether likely that the rally in the market which

originated in technical conditions will prove short lived.

Range of Sugar Future Prices—V Ended Saturday, Nov. 14, 1925

	High.	Low.	Closing Nov. 13.
December	.2.49	2.20	2.38
January	. 2.44	2.26	2.34
March	. 2.53	2.36	2,42@2,43
April			*2.47
May		2.47	2.55
July		2.58	*2.65
September	.2.84	2.68	2.75@2.76
•Nominal.			

FINANCIAL NOTES

Josephthal & Co., 120 Broadway, in their weekly stock letter give a brief analysis of the motor situation.

Lansburgh Brothers, 30 Broad Street, have issued an analysis of the United States Distributing corporation.

Hornblower and Weeks, 42 Broadway, have issued a circular giving a study of comparative values of the United States Steel Corporation and the general Motors Corporation.

Barstow & Co., 16 Exchange Place, have made analyses of the Baltimore & Ohio and Eric Railroads.

poration and the general Motors Corporation. Barstow & Co., 16 Exchange Place, have made analyses of the Baltimore & Ohio and Eric Raliroads.

Charles D. Robbins & Co., 120 Broadway, have prepared an analysis outlining the possibilities of the common stock of the Philadelphia Company.

E. H. Rollins & Co., 43 Exchange Place, are distributing a circular on the Interstate Public Service Company.

McDonnell & Co., 120 Broadway, have prepared a circular on the preferred stock of the Metropolitan Edison Company.

Biodget & Co., 120 Broadway, have issued a descriptive circular on the Engineers Public Service Company.

Howe, Snow & Bertles, 120 Broadway, are distributing a circular on the United Light & Power Company.

G. E. Barrett & Co., Inc., 120 Broadway, are distributing a circular entitled "Earnings Statement and Balance Sheet."

Moyse & Holmes, 42 Broadway, in their semi-monthly letter, have analyzed the positions of Vanadium Steel and Standard Oil of New Jersey.

B. J. Van Ingen & Co., 48 Cedar Street, are distributing a circular on the City of Clifton, N. J., bonds.

New Jersey.

B. J. Van Ingen & Co., 48 Cedar Street, are distributing a circular on the City of Clifton.

N. J., bonds.

N. J., bonds.
Bauer, Pond & Vivian, Inc., 40 Exchange
Place, have prepared a circular on Landay
Bros., Inc.
The American Founders Trust of New York,
fiscal agent for the International Securities
Trust, has prepared a booklet entitled
"Answers to Questions About an Investment Trust."

Trust, has prepared a livest-ment Trust. Trust of Questions About an Investment Trust. Bainbridge & Ryan, 100 Broadway, are distributing a circular on Roxy Theatres Corporation.

Redmond & Co., 33 Pine Street, have prepared a chart showing that the Stock Exchange now lists bonds of thirty-three foreign Governments, compared with six in 1914.

eign Governments, compared with six in 1914.

Pynchon & Co., 111 Broadway, have issued a circular on the North Carolina Public Service Company, Inc.

W. R. Company, Inc.

W. R. Compton, 14 Wall Street, are distributing a circular on the bonds of the East Eny Municipal Utility District, California.

Merrill, Lynch & Co., 120 Broadway, have prepared an analysis of the General Railway Signal Company.

Brandon, Gordon & Waddell, 120 Broadway, are distributing a circular on the 6 per cent. bonds of the City of Key West, Fla.

Prince & Whitely, 25 Broad Street, in their weekly review, discuss the Kansas City Southern.

Lynch & Co., 30 Broad Street, have issued a circular on the Consolidated Dairy Products Company.

Lynch & Co., 30 S. Company.

a circular on the Consolidated Dairy Frouucas Company.

Guttag Brothers, 16 Exchange Place, have issued a circular on Joint Stock Land Banks. Paine, Webber & Co., 25 Broad Street, are distributing copies of a table comparing the yields from taxable securities under the proposed tax reduction program with yields under the present law.

J. K. Rice Jr. & Co., 120 Broadway, have issued a circular on the American Cyanamid Company.

Texon Oil & Land Co. McCANN & CO.

GERMAN and Central European Securities

Kaufman State Bank 112-114 N. LaSalle St. Chicago, Illinois

DIVIDEND.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

145th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1926, to stockholders of record at the close of business on December 19, 1925.

H. BLAIR-SMITH, Treasurer

THE UNITED STATES TREASURY



ESULTS of the Treasurv's activities for the first half of November show a striking similarity with the condition of the Government finances for the same period a year ago. According to the latest Treasury statement, as of Nov. 14, only a few hundred

dred thousand dollars separate the figures of receipts and expenditures from those for the first half of the same those for the f month last year.

Results Similar to Those of Last Year

For the first half of the current month, ordinary receipts totaled \$83, 250,000, as compared with \$83,536,000 for the same part of November, 1924; the total expenditures for the half month amounted to \$111,313,000, as against \$111,687,000, and the excess of expenditures over receipts aggregated \$28,062,-000, compared with \$28,150,000 for the first two weeks of November a year ago.

This similarity in the results of the Treasury's operations is reflected also in the receipts for the fiscal year to date as compared with the corresponding period last year and there is an approximation of the figures for total expenditures for the two partial fiscal year periods. To a very considerable extent the approach of a balance between the volume of Treasury receipts and expenditures this year with those of a year ago This similarity in the results of the tures this year with those of a year ago is the indication of a normal condition brought about by the adjustment of expenditures in the aggregate to the Fed-

Shifting of Treasury Operations

If the official estimate of \$290,000,000 as the surplus for the fiscal year 1926 is to be borne out, there should be but com-paratively small difference in the levels paratively small difference in the levels of receipts and expenditures until toward the close of the twelve-month period. In the light of the surpluses of the past few years, ranging downward from a billion dollars to half a billion dollars, the figure of \$290,000,000 is not large. The gradual accumulation of a surplus of this amount over a period of twelve months does not call for great discrepancies between the total of receipts and expenditures unless once again the Treasury's tures unless once again the Treasury's estimates have been too conservative. In that event the closing months of the year

would show the mounting of receipts as was the case toward the close of 1925.

Although the totals for receipts and expenditures for the fiscal year to date show an approximation to the levels of a year ago, the items which go to make up these totals reflect the shifting of comparative values in sources of revenue purposes of expenditure. Ordinary receipts for the fiscal year to date aggregate \$1,205,000,000 as against \$1,207,000,000 for the same period last year But substantial gains in revenue this year from taxes and the tariff are almost expendedly offset by lesses in revenues. completely offset by losses in revenues from the sale of railroad securities held by the Federal Government.

The total expenditures for the fiscal year thus far amount to \$1,225,000,000, of which \$1,142,000,000 represent ordiof which \$1,142,000,000 represent ordinary expenditures, against total expenditures of \$1,245,000,000, of which \$1,126,000,000 represented ordinary expenditures, for the corresponding period a year ago. The increase in the ordinary expenditures this year is more than offset by the decline in public debt retirements chargeable against ordinary receipts amounting to a total of \$82,921,000 so far this year as against \$118, receipts amounting to a total of \$82,921,000 so far this year as against \$118,807,000 a year ago. The ordinary expenditures this year, however, are carrying the burden of postal deficiency disbursements which were not reflected in the accounts of the Treasury for the early part of the fiscal year 1925, and in addition this year are meeting a steady increase, the refunds being paid on illegally collected taxes.

Public Debt Retirement Greater

The drop in expenditures for the re-tirement of the public debt chargeable

against ordinary receipts this year is more apparent than real and is only a temporary condition. These disbursements both this year and last year consist almost entirely of purchases of Government securities for retirement for the account of the sinking fund, and up to the middle of November last year \$118,-000,000 had been charged against the sinking fund, as compared with only \$82,000,000 for the current fiscal year to date. But at the end of the current year the Treasury will have spent about \$323,000,000 on account of the sinking fund in public debt retirement as against about \$310,000,000 during the fiscal year

Lack of cash during recent weeks has Lack of cash during recent weeks has slowed up the sinking fund operations of the Treasury. At present the balance in the general fund amounts to only \$166,000,000, which is nevertheless somewhat above what it was only a few weeks ago. The building up of the cash funds which will come with the December financing of the Government will enable the Treasury to resume its sinking fund purchases. ing fund purchases.

Quarterly Borrowings Will Aid Debt

This same situation is reflected to a certain extent by the public debt opera-

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THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



HE United States Board of Tax Appeals, Washington, D. C., has made rulings in the

made runngs in the following cases:
Docket Nos. 1828,
1848—This is probably the most sweeping and important decision yet rendered by the board, inasmuch as it affects every

corporation paying Federal income taxed during the excess profits tax years of

during the excess profits tax years of 1917 to 1921, inclusive.

Article 845 of Regulations 45 and 62, in so far as it reduces invested capital on account of taxes payable within the year upon the income of the preceding year upon the income of the preceding taxable year, is without statutory warrant and is invalid. The board bases this finding upon the fact that it does not consider that there is anything in either the Revenue act of 1918 or 1921 authorizing such regulations. It is one of the most important holdings, yet promulgated by the board and if upheld will undoubtedly cause a large refund or reduction in taxes in many cases.

tion in taxes in many cases.

As an illustration, if a corporation for 1919 pays a Federal income tax of \$3,000,000, then for the following year, 1920, there will be deducted from invested capital an amount determined by taking 200/365 of said Federal income

taxes for the prior year of \$3,000,000, or a reduction in capital for 1920 of \$1,643,-835. Such a proportionate reduction in invested capital of all corporations, where the relation of capital to income determines whether the corporation's taxes fall within the high excess profits tax brackets, will cause a tremendous saving in taxes.

Undoubtedly this decision will be appealed, but nevertheless claims should be filed by all concerned to protect them from the running of the statute of limitations. The statute of limitations has already run perhaps on the majority of such cases and is running on others daily.

Another very important holding in this appeal is that, where the personal services of the officers of a corporation contribute largely to the income, the case should be granted special assessment under Sections 327 and 328 of the 1918 and 1921 acts, as, quoting the decision,

"* * their professional skill and reputation could only be to a slight extent
measured by the salaries paid to them,
and could in no way be valued for the
purpose of computing invested capital,
and that, as a result of this, an abnormal condition affecting invested capital exist-ed which entitled it to have its profits

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THE LAUNDRY INDUSTRY

The Public Utility

The Industrial World

The Government Census does not classify the Laundry industry as a Manufacturing industry. By the very nature of its business, it is more of a Public Utility than an Industrial enterprise. Laundries do not manufacture anything; they sell to the public a service that is low in cost; universal in demand, and fundamental in its necessity.

Every other industry looks for prospective business to some particular class of people The Laundry industry reaches out to every human being. Every person is hourly making use of something which must eventually be sent to the laundry.

The industry is exceptionally stable. The demand is constant because the need is constant. The business is, for the most part, on a cash basis, with few accounts receivable. This results in a minimum of credit loss. In marked contrast with the average industrial corporation, the inventory problem is of small consideration.

The expansion of this industry in the last ten years has been phenomenal. The total income for the year 1925 will approximate \$500,000,000, which will give the Laundry industry a ranking of twelfth place among the leading industries of the country. Some idea of this growth may be gleaned from the fact that in 1919 the total income of the Laundry industry amounted to \$236,000,000, as compared to \$500,000,000 in 1925.

We believe that the securities of well-established companies in this field offer most attractive and profitable investment opportunities.

> Our Statistical Department has compiled a hlet on this interesting industry, which we shall be pleased to furnish upon request.

Bonner, Brooks & Co.

London

Boston

L

\$100,000,000 Kingdom of Italy

EXTERNAL LOAN SINKING FUND 7% GOLD BONDS

To be dated December 1, 1925

Interest payable June 1 and December 1

To mature December 1. 1951

EXCEPT FOR THE PURPOSES OF THE SINKING FUND, THESE BONDS ARE NOT SUBJECT TO REDEMPTION UNTIL JUNE 1, 1941, ON AND AFTER WHICH DATE THEY MAY BE REDEEMED, AT THE OPTION OF THE GOVERNMENT, ON ANY INTEREST DATE, AS A WHOLE BUT NOT IN PART, AT 100%.

A cumulative Sinking Fund which, it is estimated, will redeem the entire issue by maturity, will be created by the Kingdom of Italy by annual payments of \$1,500,000 on September 15 of each year, beginning September 15, 1926. Such payments, together with sums equal to the interest on all Bonds previously acquired for the Sinking Fund, are to be applied on the succeeding December 1 to the redemption, at 100%, of Bonds drawn by lot.

Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of J. P. Morgan & Co. without deduction for any Italian taxes present or future

Coupon Bonds in denominations of \$1,000, \$500 and \$100, not interchangeable

J. P. MORGAN & CO., FISCAL AGENTS

His Excellency, Count Giuseppe Volpi, Minister of Finance of the Kingdom of Italy, authorizes the following statement in connection with this issue:

BUDGET The Italian Government's budget is balanced. Since 1922, the budgetary situation has been undergoing steady improvement, and in the fiscal year ended June 30, 1925, actual revenues amounted to 20,456,000,000 lire, and expenditures to 20,247,000,000 lire, resulting in a surplus of 209,000,000 lire. The Government's budget for the current fiscal year (ending June 30, 1926), as paised by the Italian Parliament, shows an estimated surplus of over 177,000,000 lire, and includes estimated payments on the inter-governmental debts. Receipts for the first three months of the current fiscal year, according to provisional returns, showed an excess of about 168,000,000 lire over expenditures.

PURPOSE

The Italian Government has available resources and revenues sufficient for its current requirements, both domestic and foreign. It proposes, therefore, to devote none of the proceeds of the present loan to ordinary expenditures but to hold the entire amount as a gold reserve available for currency stabilization purposes, leading to the final steps in the Government's definite fiscal and financial policy, of which a completely stabilized currency is a vital part.

GOVERNMENT Since 1923, the Italian Government has made progress in funding its Soating debt BKBT and in reducing the outstanding amount of its total internal debt. On June 39, 1923, the total internal debt amounted to 95,544,000,000 lire; on June 39, 1925 it stood at 90,841,000,000 lire, a reduction of ocer 4,700,000,000 lire. With the exception of a very limited amount of bonds issued in London prior to 1914, the present loan constitutes the entire Italian Government external debt in the hands of the public. The Government's indebtedness to the United States Government has been funded under an agreement dated Nocember 14, 1925, subject to ratification by the United States Congress and the Italian Parliament. This agreement provides for payment over a period of sixty-two years, beginning with payments of \$5,000,000 annually during the first five years, gradually increasing during the life of these bonds to approximately \$25,500,000 in the twenty-fifth year and to approximately \$31,500,000 in the twenty-sixth year. The Italian Government's only other inter-governmental debt is that to the British Government, discussion of which is under way.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 94½% AND ACCRUED INTEREST, TO YIELD OVER 7.48% TO MATURITY AND OVER 7.56% TO THE AVERAGE MATURITY DATE.

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of their form and validity.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Friday, November 20, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about December 9, 1925) will be stated in the notices of allotment.

Temporary Bonds or Interim Receipts will be delivered, pending the preparation and delivery of the definitive Bonds.

Application for the listing of the definitive Bonds on the New York Stock Exchange is to be made by the Italian Government.

J. P. Morgan & Co.

First National Bank, New York Guaranty Company of New York The National City Company, New York

Bankers Trust Company, New York

Harris, Forbes & Co. Brown Brothers & Co.

Lee, Higginson & Co. E. H. Rollins & Sons Spencer Trask & Co.

Kidder, Peabody & Co. Halsey, Stuart & Co., Inc.

National Bank of Commerce in New York

Mechanics & Metals National Bank

The Equitable Trust Co. of New York
New York Trust Company
American Exchange-Pacific National Bank Corn Exchange Bank Bank of the Manhattan Company

Chemical National Bank

Seaboard National Bank

Empire Trust Co.

National Park Bank

J. & W. Seligman & Co. Hayden, Stone & Co.

Marshall Field, Glore, Ward & Co., Inc.

Clark, Dodge & Co.

White, Weld & Co. Ladenburg, Thalmann & Co. J. G. White & Co., Inc. Kissel, Kinnicutt & Co.

Redmond & Co.

Bonbright & Co., Inc.

New York, November 20, 1925.

Foreign Securities in American Markets



HE Austrian situation and that of those countries which were formerly component parts of the Austro-Hungarian Empire, while not directly connected with German conditions, will necessarily be influenced by a financial revival of their former ally. The economic developments, as illustread by the cable received from the Foreign Trade Service of the Vienna Chamber of Commerce, are showing steady and continued improvement. The cable says:

"Favorable conditions are prevailing in the chemical industry and growing requirements of Austrian agriculture have induced a leading concern to establish two new factories for the production of superphosphate and sulphuric acid.

"Large developments are planned by the Vienna Electric Power Stations, which will further benefit electric and engineering industries, now already fairly busy with orders from railways and from Vienna municipality.

"The Austrian budget for 1926 will be

nicipality.

"The Austrian budget for 1926 will be through the committee stage before the delegates of the Government proceed to Geneva for the December meeting of the League of Nations, and the definite passing of the budget in Parliament then will be a pure formality, but will signify complete fulfilment of all measures demanded by the League. The Stock Exchange, with the exception of securities paying a fixed rate of interest, continues weak.

LISTED FOREIGN BOND SALES

Week Ended Nov. 14, 1925

The par value of listed foreign bonds in the New York market for the week ended Nov. 14, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock . Exchange	N. Y. Curb
Last Week	\$11,849,500	\$2,221,000
Previous Week		1,977,000
1925 to Date	622,681,500	56,179,000
Same Week in 1924		778,000
1924 to Date	515,934,400	29,963,000
	High	Low
10 Foreign Government Bonds	103.71	103.46

Germany

Germany

President Schacht of the Reichsbank left the United States after having received the most cordial reception on the part of American financiers, and he goes back to the fatherland well satisfied with the result of his visit. He remained while here in constant touch with our leading financiers, especially the men at the helm of the Federal Reserve System.

Most interesting reports are circulated in interactional banking circles regarding the achievements of President Schacht. The most important of these reports is that American financiers have agreed with their German colleagues that Germany should take care, of Russian money demands, thereby not only helping Russia

to re-establish herself but also enabling Germany to get her own industries back to full working capacity by supplying Russia's demand for goods. On the other hand, Germany is supposed to have agreed to leave the South American and Asiatic export to the United States. Another important decision supposed to have been reached by his sojourn here is that the Administration in Washington has agreed to reimburse in the near future the big German corporations whose property and money were confiscated by the Alien Enemy Property Custodian, At the present time property and money up to \$10,000 belonging to former enemies have been released, while if this report is correct, and it is believed to be correct, tremendous sums will be available to Germany.

Mexico

Mexico

Last week witnessed another spurt in Mexican bonds, with the usual result of the market relapsing into its inactivity as soon as favorable news had lost its influence on would-be buyers. It is true that the ratification of the agreement by President Calles was a foregone conclusion, and therefore did not evoke the enthusiasm if any difficulties had been anticlpated. The next step will be the ratification of the Mexican Congress, and as this step is also confidently expected a real improvement in the market conditions of the bonds may come after payments on the part of the Mexican Government have actually been effected. Nothing definite has transpired regarding the terms of the new agreement, but it was rumored in the market, and not contradicted by those best able to know, that one of the salient points of the modified agreement was to the effect that taxes pledged for the service of the coupons will, from now on, be collected in New York; in other words, the oil export tax will be paid to the Government in certificates purchaseable at some designated institution in New York and the proceeds handed over to the Committee of International Bankers. If this rumor should affect bond prices. It was suggested in these columns some time ago that such a procedure would likely be adopted, as the Mexican Government had made a similar concession when attempting to fioat the loan through the agency of Mr. Arlitt.

ADVERTISEMENTS.

ADVERTISEMENTS.

MARKET-FOREIGN SECURITIES OPEN

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

	GOVERNMENT—BONDS ARGENTINA:				GOVERNMENT—BONDS—ContinumEXICO—Continued:			MUNICIPAL—BONDS—Continued GERMANY—Continued:
Key. 4 1	Argentine 5s, 1909 (small)	86	86% 77	Key. 4 4	Gold 4s, 1945, large Internal silver 3s	293/ ₉ 63/ ₄ 9	10	Key. Bid. Offered 3-4 Munich 8s. 1923 (per mks. 1,000,000) 10 25 3-4 Munich pre-war (per mks. 1,000) 4 67 3-4 Nurnberg pre-war (per mks. 1,000) 34 67
3	Austrian 6s, 50-year (per kr. 1,000,000) Austrian 6% Treas, (kr. 1,000,000) BELGIUM:	8 12	10 18	4 4	3% interest 20-year scrip Treas. Ser "A" 6s Treas. Ser "A" 6s, large Natl. Ry. P. L. 1957 4½s	431/2	10 4434 45 19	3-4 Stuttgart 1901-12 (per mks. 1,000) 3½ 6 HUNGARY:
1 4	Belgian Govt. restoration 5s, 1919 Belgian Premium 5s	29 29	31 31	4 4	Natl. Ry. Guar. 48, 1977. Natl. Ry. Guar. 1977 4s, small. Natl. R. R. P. L. 1926 446s. Mexican Govt. Cert. A Mexican Govt. Cert. B	20½ 16 32	22 16½ 33	PUBLIC UTILITY—BONDS BBAZIL:
4	BRAZIL:	491/	49	4	Mexican Govt. Cert. "A"	51/4 21/4	5% 2%	Key. Bid.Offered
1-3-4	Brazilian Govt. 4s, 1889 (sterling) Brazilian Govt. 4s, 1910 (pounds)	48%	493/2	4			17	11 Rio de Janeiro T., L. & P Co. 58, 1935. 93 93 11 Sao Paulo Trans. 58, 1929 94 W.C
1-3			52	4	Irrigation 44s V. Cruz & Pacific 44s.	29	30 26	RAILROAD—BONDS
1-4	Brazilian Govt. 4½s, 1883 (pounds) Brazilian Govt. 5s, 1895 (pounds) CHILE:	0074		1	Natl. Ry. of Mexico 2-year notes Natl. Ry. of Mexico 3-year notes	22	25 35	CUBA: Key. Bid.Offered
1	Chilean 8s, March 31-Sept. 30 (Chilean	111	115		NOEWAY:			7 Cuba Northern Ry 6s, 1966 921/2 931
1 /	pesos)	119	119	1-3-4	Norway 6s, 1920-70 (kroner) Norway 6s, 1921-31 (per kr. 1,90 0) POLAND:	205	219 209	INDUSTRIAL AND MISCELLANEOUS—BONDS CUBA:
1	Colombian Govt, 6s (external, 1913-47) (sterling)	821/2	841/2	3 9	Poland 6% ext. 1940 (in per cent.) Poland 5% (per 1,000 zloty) RUMANIA:	68 5¼	70 6¾	Key. 7 Cuba Co. deb 68, 1955
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	651/2	671/2	3	Rumanian Reconstruction 5s (lei 1,000) RUSSIA:	$2\frac{1}{4}$	31/4	8-4 Royal Bank of Bohemia 21% 25 GERMANY:
1	CUBA: Cuban Port 5s (Treas, loan of 1918- 1931) (U. S. \$)	951/2	97½	3 3	4% rentes, 1894 (per 1,000 rubles) 5th War Loan 51/4s 6th War Loan 51/4s	2	6% 3 3	8-4 A. E. G. pre-war 17 19 8-4 A. E. G. 1919 (per mks 1,000) 1½ 29 3-4 Badische Anilin, pre-war 28 33 3-4 Badische Anilin, 1919 10 12 3-4 Hoechster Farbwerke, 1919 24 28
3	CZECHOSLOVAKIA: Czechoslovakia Pm. 4½s (per kr. 1,000) Czechoslovakia Loan 6% (per kr. 1,000)	$\frac{23}{21}$	$\frac{26}{24}$	3 3 3	External 5½s . External 5½s, C. D. External 6½s . External 6½s, C. D.	13 121/2 13 121/4	141/2 14 141/2 14	8-4 Krupp, 1921
	FINLAND:				MUNICIPAL—BONDS	1272	4.4	3-4 Neckar 5s (per mks. 1,000)
3	Finland 51/3s, (internal) (per finmarks	1914	22		AUSTRIA:			3-4 North German Lloyd 4\(\frac{1}{2}\)s
	1,000)	1079		Key.		Bid.Or	Honed	INDUSTRIAL AND MISCELLANEOUS-STOCKS
1-3-4	FRANCE: French Govt. 4s, 1917 (per fcs. 1,000)	16%	17%	3	Vienna 5%	10	12	AUSTRIA:
1-8-4	French Govt. 5s (Vict.) (per fcs. 1.000)	20%	2114	3	Vienna 7%	10	12	Key. Bid.Offered
1-3	French Prem. 5s, 1920 (per fcs. 1,000) French 6s, 1920	261/4 241/6	271/2	1	Brisbane 61/98, 1941 (sterling)	10114	1091/	8Styrian Water Power
	GREAT BRITAIN:	/-	/-	-	BRAZIL:	10179	10079	HUNGARY:
1	British Govt, Victory 4s (sterling), 1919 GERMANY:	88%	90%	1	Pelotas, City of, 1911, J. & D. (stg.) Sao Paulo 5s, 1907	$\frac{56\%}{68}$	$\frac{58\%}{70}$	3-4 Rima Murany Steel 1
3-4	German Govt. W. L. 5s (per marks	470	-0-	8-4	Carlsbad 4s	109/	171/	3-4 Badische Anilin com 53 58
9-4	1,000,000) German Govt. 4-5s, 1922 (per marks	450	525	3-4	Prague 4s	15	151/2	8-4 Daimler Motors
3	1,000,000) Prussian Consol. 31/28 (per marks 1,000) GREECE:	$^{-6}_{-45}$.65	3-4	GERMANY: Berlin 1882-1915 pre-war (per mks. 1,000)	21/	61/	4-17 Elberfelder Farben 55 60 4-17 Hoeschster Farbwerke 55 60 17 Manafelder Bergbau 54/89,
4	Greek Govt, 1864 58	103	113	3-4	Berlin 48, 1919 (per mkg. 1.000)	73/	81/4 81/4 81/4	BANK—STOCKS
•	ITALY:			3-4	Berlin 1914-1915 (per mks 1 000)	754	81/4	AUSTRIA:
3	Italian Govt. 5s, 1926 (Treas.) (per lire	0.0	40	3-4	Bremen pre-war Coblenz 1897-1910 (per mks. 1,000)	31/4	6	Key. Bid, Offered
0.4	1,000) Italian Consolidated War Loan 5s, 1918	39	40	3-4	Cologne 1900-1912 (per mks. 1,000) Cologne 8s, 1923 (per mks. 1,000,000)	33.46	25	8-4-17 Bodencredit
3-4	(lire)	371/4	37%	3-4 3-4 3-4	Dresden 1875-1913 (per mks. 1,000) Duesseldorf pre-war (per mks. 1,000). Essen 1894-1913 (per mks. 1,000).	31/2 31/2 31/2	6	3-4-17 Credit Anstalt 11/4 2 3-4 Mercurbank 11/6 11/4 4-17 Union Bank 1 2
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. \$ and sterling)	821/4	831/4	3-4 3-4 3-4	Frankfort pre-war (per mks. 1,000). Frankfort 8s, 1923 (per mks. 1,000,000). Frankfort 1916-18 (per mks. 1,000)	10	6 7½ 25	8-4-17 Wiener Bank Verein 11/4 11/4 GERMANY:
4	Gold 5s. 1945 (£100 and £200)	42	43	3-4		11/4	214	4-17 Darmstaedter
4	Gold 5s, 1945 (£500, £1,000, £20) Gold 4s, 1954 (£100 and £200) Gold 4s, 1945, French issue	241/2	421/4 251/2 27	3-4 3-4 3-4	Hamburg 4½s, 1919 (per mks. 1,000) Hamburg 1919, small (per mks. 1,000) Leipsic pre-war 4s (per mks. 1,000)	130 .20 316	160 .40 6	3-4-17 Deutsche Bank ex div. 24 26 3-4-17 Disconto Gesellschaft Bank ex div. 35½ 37½ 37½ 34-17 Dresdner Bank ex div. 18 20

Key and Index to Open Security Market

- Security Market

 1-Pynchon & Co., 111 Broadway, N. Y.
 Phone Rector 0970. See Page 684.

 2-Adams & Peck, 20 Exchange Place, N. Y.
 Phone Bowling Green 5480.

 3-C. B. Richard & Co., 29 Broadway, N. Y.
 Phone Whitehall 6500. See Page 664.

 4-Jerome B. Sullivan & Co., 42 B'way, N. Y.
 Phone Hanover 0600. See Page 664.

 5-Tobey & Kirk, 25 Broad St., N. Y.
 Phone Broad 5160. See Page 644.

 6-Henry L. Doherty & Co., 60 Wall St., N. Y.
 Phone Hanover 1600. See Page 064.

- 7-Farr & Co., 90 Wall St., N. Y.
 Phone John 6428.

 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y.
 Phone Hanover 6320.

 9-Marks & Graham, 32 Broadway, N. Y.
 Phone Hanover 2420.

 11-Dillon, Read & Co., 28 Nassau St., N. Y.
 Phone John 3000.

 12-Minton & Wolff, 30 Broad St., N. Y.
 Phone Broad 4377. See Page 644.

 13-Morton Lackenbruch & Co., 42 B'way, N. Y.
 Phone Hanover 6500.

 13-Watson & White, 149 Broadway, N. Y.
 Phone Hanover 0880. See Page 646.

 16-American Founders Trust, 50 Pine St.,
 N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 120 Broadway, N.Y. Phone Rector 8501. See Page 641.
- 20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500. 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

- Phone Hanover 7520.

 24—McCann & Co., 50 Broad St., N. Y.
 Phone Broad 1527. See Page 640.

 25—May & Co., 15 Broad St., N. Y.
 Phone Hanover 1709.

 27—Charles Head & Co., 52 Broadway, N. Y.
 Phone Hanover 8500.
- 28-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.

- Phone Hanover 6793.

 31—Seyboit & Seyboit, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.

 33—Booth. Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

 35—Thomson, Fenn & Co., 36 Pearl St., Hartford, Conn. Phone 2-4141.

 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

 41—Biock & Co., 29 Broad St., N. Y. Phone Hanover 2495.

 44—Harvey Fisk & Sons, 129 Broadway. Phone Rector 8080. See Page 656. W. O. Signifies Want Offer.

Jan.

News of Domestic Securities



MPRESSIVE advances of from 1 to 24 points took place last Thursday. Activity was centred around the oils, rails, steels and motors, and these issues sustained the market while heavy profit-taking was readily absorbed in other parts of the list.

FRIDAY — Tracing was on an enormous

scale and despite large profit-taking the trend of prices was upward. Favorable developments, including an unchanged discount rate, the General Motors extra of \$5 and an increase in the General Petroleum rate to \$3, together with easy call money rates, brought forth strong support, especially for the rail issues. New York Central was bid up to the highest price in SATURDAY—Weekney.

SATURDAY—Weakness in the motor issues and many of the industrials brought about a sharp break in price levels of practically all issues. Steel, following its rapid advance, broke sharply around midday, and helped to cause a very irregular closing.

MONDAY

MONDAY—Heavy calling of loans and large withdrawals of funds by out-of-town banks checked in a violent manner the speculation for the rise. Motor issues turned weak and finally gave way under the pressure of heavy selling. The announcement of a \$5 extra by du Pont and an increase in the Kennicott dividend rate from \$3 to \$4 did little to bolster up the tone of the market. Rails and oils cased off in sympathy with the rest of the TUESDAY—A rise in the Calculate Calculate.

market.

TUESDAY—A rise in the Cleveland discount rate had a further downward effect on prices, although some strength was evident during the day in the rail issues, especially Nickel Plate. Oil shares were aided by an advance in the price of gasoline in the mid-continent region. A declaration of a 20 per cent. stock dividend by the International Business Machine Company helped hold some of the industrials in line. The market as a whole gave signs of distinct weakness.

WEDNESDAY—Expectation of an in-

WEDNESDAY—Expectation of an increase in the rediscount rate was given as the reason for the heavy selling. However, it is undoubtedly true that many of the recent bulls have turned distinctly bearish recent buils have turned distinctly bearish and in consequence a large amount of actual liquidation is in progress. Mack Trucks 50 per cent. stock dividend and Chrysler four-for-one split-up proved of no value in stemming the selling tide. Furthermore, at the close there was no indication of better times ahead for security prices.

B. M. T. Annual Report

A net income of \$5,073,534, equal to \$4.64 a common share after preferred dividends, is shown in the report of the Brooklyn-Manhattan Transit Corporation for the year ended June 30. This compares with net income of \$3,986,059, or \$3.23 a common share, for the previous

\$3.23 a common share, for the previous year.

Total operating revenues for the 1925 period were \$43.312,417, compared with \$40,972,326 in the previous period. Operating expenses were \$28,526,390, compared with \$26,499,408.

Gerhard M. Dahl, Chairman of the board, shows, in an accompanying statement, that in the last two years expenses for maintenance of way and structure and of equipment, including reserves for depreciation, have totaled \$19,976,305, or 23.96 per cent. of the total operating revenues.

The balance sheet shows current assets of \$16,903,639, including \$6,480,855 cash, against current liabilities of \$8,230,884.

October net income was \$524,298, compared to \$475,772 in October, 1924. Net income for the four months of the fiscal year to Oct. 31 was \$2.014,986, compared with \$1,618,862.

Corporation Activity Abroad

Further evidence that economic conditions abroad are rapidly improving is furnished in the reports of three American companies which show that Europe is actively in the market for American automobiles. Over 15 per cent. of the country's current production is for the export market, and it is predicted that 1926 will set a new high water mark for European automobile purchases.

On the strength of this increased de-

a new high water has a substant and a mobile purchases.

On the strength of this increased demand, it was learned that the Spicer Manufacturing Company intends to enter the European field. According to R. E. Carpenter, Vice President of that company, "the automobile business in Europe has definitely turned the corner." He said he was particularly impressed during a recent trip abroad with the prospects ahead of the truck industry on the continent. His company is expected to start manufacturing motor supplies in England first and then to branch out into other European countries.

countries.

Another American company which is soon expected to enter Europe is the Commercial Investment Trust Corporation: This company's experience gives a reflection of the financing side of many industries which call for the marketing of nationally known products, among them the automobile. And in large measure the demand for the company's services in Europe is due to the stimulus of new automobile buying.

due to the summar of buying.

A third company to issue a report of similar tenor is the Industrial Acceptance Corporation, which finances the purchase and, sale of Studebaker motor products. According to Arthur J. Morris, President of this corporation, sales of Studebaker products in Europe have shown a marked

increase and the company's foreign busi-ness is constantly expanding.

Coty, Inc., September Income

Coty, Inc., reports for the September quarter net income of \$672,422 after charges, equivalent to \$2.17 a share earned on the 309,300 outstanding shares of no par value stock.

Du Pont Declares Extra

The common stock of E. I. du Pont de Nemours & Co. received an extra dividend of \$5 this week. This was in addition to the regular quarterly dividend of \$2 on the common and \$1.50 on the debenture stock.

stock.

At the last previous quarterly meeting of this company in August \$1 extra was paid on the common and the stock put on an \$8 annual basis. In June the company declared a 40 per cent. common stock dividend, previous to which the common was on a \$10 annual basis. The extra dividend declared is payable Dec. 15 to stock of record Dec. 1.

Freshman Enlarges Plant

As a result of increased business in the radio industry generally, the Charles Freshman Company, Inc. of New York reported this week that it was enlarging the productive capacity of three plants. Two of these plants are in New York and the third is in Chicago. The Chicago company has been established to handle the Middle and Far Western business of the company. The company's Bronx plant, which is the largest of the three, is now operating overtime.

overtime.

The company also reported that a new selling policy had been initiated. Freshman retail agencies have been established and the company now sells direct to these agencies. Heretofore its product had been marketed exclusively through jobbers and large department stores.

A report of earnings for the first three-

quarters of the calendar year was also made public yesterday by the company showing net sales of \$2.384.283 against net sales of \$2.22.316 for the full year 1924, and net profit before taxes of \$446,915 for the 1925 period, against \$754.253 for all of last year. The last quarter of the year, it was pointed out, is by far the best, wing to the strong Christmas demand. The company's balance sheet showed current assests in a ratio of 2 to 1, as compared with current liabilities.

Electric Auto-Lite October Net

Electric Auto-Lite October Net

Electric Auto-Lite reports for the month
of October net earnings of \$290,054.46
after interest and depreciation, compared
with \$117,469.04 in October, 1924, or an
increase of 146 per cent.

The company did the largest gross business of any October in its history, and
the management estimates November and
December earnings will also establish new
high records. Earnings for ten months
are reported at \$2,367,017.68 after interest
and depreciation, which is at the annual
rate of nearly \$12 per share on the 250,000
shares of common stock. During the corresponding period of 1924 earnings similarly computed were \$1,274,942.30, or at
the annual rate of approximately \$6 a
share. Total current assets as of Oct. 31
are reported at \$2,749,700.87 and total
current liabilities at \$567,068.88.

International Machine Dividend

International Machine Dividend

The directors of the International Business Machines Company declared on Tuesday a 20 per cent, stock dividend, payable Dec. 15 to stockholders of record Dec. 1. The directors also declared the usual quarterly cash dividend of \$2 a share, payable Jan. 10 to stockholders of record Dec. 22. The cash dividend will be paid on the increased capital stock.

Kentucky Securities Statement

The Kentucky Securities Corporation, a subsidiary of the International Utilities Corporation has released the following fig-

9 Mos. Ended Sept. 30, 1925. 1924. Operating revenue and other income ... \$1,439,929 \$1,335,037 Total operating expenses. 820,674 775,665 Net earnings ... 650,246 579,432 Funded debt int. and exp. 302,888 293,538

Floating debt int. and exp. 302,888 293,538

Bal. available for taxes, depreciation, sinking funds and divs.. \$356,357 \$285,893

Within recent months the subsidiaries of this corporation have inaugurated a most effective campaign for stimulating new business throughout the territory served. A sales force has been organized from among the wives of the employes for the purpose of indicating to the public by personal solicitation the numerous advantages of railway transportation as contrasted with the use of private motor cars and buses. They have covered every home in Frankfort, Georgetown, Nicholasville, Paris and Versailles, and according to the latest reports, nearly 12,000 people in the City of Lexington have been interviewed.

Loew's Almost Doubles Earnings

Loew's Almost Doubles Earnings

The annual report of Loew's, Inc., and subsidiary companies, for the year ended Aug. 31, 1925, shows gross income of \$56,294,745 against \$42,937,268 reported in the previous fiscal year. After allowing for all expenses and charges, including taxes, the company reported net profit of \$4,708,631, against \$2,949,632 the year before. The net profit for the last fiscal year was equal to \$4.43 a share earned on the 1,060,780 shares no par value capital stock outstanding, against \$2.78 a share earned on the capital stock outstanding in the previous year.

After payment of \$1,591,170 in dividends last year, the company reported a surplus of \$3,17,461, and the profit and loss surplus as of Aug. 31, 1925, amounted to \$6,376,049, against \$3,788,978 at the close of the previous fiscal year.

David Bernstein, Treasurer of the company, announced that the directors had caused appraisals to be made of certain

Specialists in Unlisted Securities Inquiries Invited obey & Kirk

Members N. Y. Stock Exchange New York 25 Broad St.

Alabama Great Southern Ordinary and Preferred MINTON & WOLFF

THE ADVANCE IN THE MOTOR STOCKS

The motor market of 1925 will probably be for many years to come one of the most outstanding events in financial and exchange history. As it is considered likely in many quarters that the motor shares have reached their high point for this year at least, a view of the ground covered and the volume of trading done in these shares during the past ten months is given in the accompanying tables.

							I Tice
	Year's		Y	ear's		Points	Nov.
Company,	High.		1	Low.		Gain.	17.
Chandler 52	Oct.	23	2754	Aug.	20	24%	40%
Chrysler 255	Nov	. 6	108%	July	18	144%	2124
Dodge 48	36 Nov	. 4		June		417	-1014
General					-		
Motors146	W.Nov.	. 7	64%	Jan.	75	8334	129%
Hudson139	14 Nov	9	3344	Jan.	25	105%	
Hupp 31	Nov		8.434	Mar	19	16%	
Jordan 63	Nov	2	25.34			20%	
Mack Trek242				Jan.		125	223
Moon 42	Nov.	-	995	Mar.	10	1934	
35- ab (60)	Con.					29414	431
Nash488	Oct.	139		Jan.			
Packard 48	By Oct.	211	13	Jan.	10	3314	39%
Paige-							*
Detroit 33	Nov.	- 4	17%	May	- 63	15%	26
Pierce-						-	
Arrow 47	k Oct.	29	10%	Mar.	30	36%	33%
Studebaker 68	M. Now	2		Jan.		27%	
White 104				Mar.		27%	8134
Willya	A NAME .	4.09	10.0 1.0	Manney.	4900		
William			-		-	40/00/00/	marks c

According to the above table, the week of Nov. 2 was the period for the highest in the motor stocks. Eleven out of the sixteen companies made their highs for the year during the first week of Novomber compared with four in October and one in August. On the other hand, lows for the year were spread over six months, prices, although the month of January pre-

dominated. Low point swere distributed as follows: Jan. 7, March 4, May 1, June 1, July 1, Aug. 2. The three companies which show the largest gain in price are Nash 294½, Chrysler 144¾ and Mack Truck 125. If the total number of points gained are added together and divided by the total number of companies shown in the table, the average number of points gained is 69.36.

The volume of trading figures.

the total number of companies shows the table, the average number of points gained is 69.36.

The volume of trading figures, according to the table below, advanced from 2,111,400 shares in January to 11,387,000 in October, an increase of 440 per cent. Volume in January, February and March held just over the two-million mark, while for the five months from April to September the volume of trading doubled. In September a jump of 3,400,000 took place and in October there was a further gain of 3,500,000 shares. The rapid advance in volume of trading during October was due first to the buying of motor shares by the public throughout the country, and secondly to pool selling. Whether or not October's volume will be surpassed in November is problematical. Undoubtedly, part of the public will be unwilling to sell the shares which it bought at top prices and in which there is now a loss. Consequently, October will probably be the high point in volume of trading. The table also shows that the five companies which led in volume of trading were Willys-Overland, 6,769,200; Studebaker, 5,880,600; General Motors, 5,847,700; Chrysler, 4,690,530, and Pierce-Arrow, 3,943,300.

					SAND					
Jan	-Feb	-Mar	-April-	Мау	-June-	- July-	-Aug	-Sept	-Oct	10 Months Sales
94,900	55,500	44,800	70,000	38,400	77,400	60,900	79,800	130,400	90,400	742,50
Chandler 36% 28%	35 29%	34% 31	37% 33%	37% 34	39% 34%	3014 30%	3214 2714	3914 2914 719,600	52 35%	
155,600	300, 430	564,300	1,245,700	453,800	346,500	64.800	344,300	719,600	495,500	4,690,53
Chrysler 35 33%	47% 34%	39% 46%	89% 55%	100 83%	126 104%	1191/4 1081/4	149% 114%	194% 133%	241% 181 1,943,400	
No sales	No sales	No sules	No sales	240,400	169,600	455,600	148,100	436,500	1,943,400	3,393,60
Dodge 541,800	672,700	300,500	327,800	26 24 476,800	24% 21% 372,200	31 231/4 449,300	28% 24% 407,700	30¼ 24¼ 959,100	48 29% 1,339,800	* 04F 70
Jeneral Motors. 75% 64%	79 73	7814 6914	T51/ 491/	78 73	312,200	8914 84	94% 88	112% 87%	1,339,800	5,847,70
Jeneral Motors. 75% 64% 114,400	187,500	139,400	75% 69% 266,400	233,100	83% 75% 297,600	165,700	197,100	698,300	140¼ 109% 829,100	3,128,60
Hudson 3614 33%	41% 35%	4434 40	34% 43	59% 50%	63% 57	661/4 62	65% 60	98 61%	117 90	15, 1205, 015
53,300	24,100	27,400	54,700	101,600	269,300	146,900	57,600	480,900	295,300	1,511,10
Hupp 1914 135%	161/2 141/2	1656 1456	17% 1514 45,700	19% 16	33,300	1954 18	18% 17%	26% 17%	25 22%	
43,000	67,800	78, 100	45,700	26,100	33,300	37,000	77,900	85,600	234,000	729, 10
ordan 52% 42	58% 43%	3914 4314	5214 45	4994 45	45½ 39¼ 500,900	43 3834 367,800	4414 35%	4614 3914 378, 700	63 41%	
245,300 Mack Truck1394 117	311,400	228,500	678,300	555,000	500,900	367,800	276,400	378,700	397,000	3,739,60
Mack Truck139% 117 45,700	148% 131 36,300	143¼ 121¼ 27,400	1624 1284 49,100	185% 144% 73,200	82% 172 227,400	2041/4 177 127,200	238 18114	220% 197%	238 204% 182,100	1 009 000
Moon 251/4 23	27 23%	26% 22%	9714 948	25% 24%	3414 2614	35 30	62,700 33% 29	39% 31%	41% 35%	1,023,80
24,200	3,900	8,300	2714 24% 16,900	8,700	5,100	3,300	7,200	5,100	6,100	90,80
Nash 290 19334	273 245	298 252%	36934 29234	430 355	448 410	445 410	435 381	475 400%	488 456	80,00
70,800	210,700	167,000	282,500	372,300	374,400	405,300	298,600	302,600	679,400	3,363,606
Packard 1654 15	19% 15	19% 17%	23% 18%	2944 2044	3244 27	35% 32%	38% 32	4414 3614	48 39	-,,
			7,800	119,700	63,600	77,400	43,400	185, 100	286,400	TN3,404
Paige Detroit	*****	100000	18% 17%	23¼ 17¾ 330,800	23¼ 19% 547,90	2314 19 539,600	22 19%	27% 19% 719,300	32 24	
32,100	25,600	18,500	168,700	330,800	547,90	539,600	775,900	719,300	784,900	3,943,300
Pierce Arrow 15 121/9	13% 11% 223,500	13% 10% 280,600	391,500	23% 13% 532,500	34% 20% 340,400	3814 2814 336,300	300,000	44% 37%	47% 40%	W 1000 000
tudebaker 40% 41%	4814 4214	4674 4156	46% 42%	49 4414	48% 44%	56 4634	4814 4436	992,100 50% 45%	1,883,300 68 56%	5,880,600
143,200	95,400	41,000	36,800	119,900	204,600	579,200	958,500	579,300	566,400	3,324,300
Vhite 76 71	73% 61%	6694 5714	6334 59	71% 61%	751/4 67	95% 71%	104% 86%	98% 89%	10214 9034	0,024,300
146,700	171,900	315,300	757,300	1.705.000	681,600	369,600	430,300	818,100	1,373,000	6,760,200
Willys-Overland 10% 9%	11% 9%	13 11%	16% 12%	241/9 16	2136 18	20% 18%	21 17%	28% 189%	33% 26	
ot. month. vol. 2,111,400	2,358,730	2.247,300	4,399,200	5,387,300	4,311,800	4,385,900	4,465,700	7,883,400	11,387,000	
Monthly volume figures for	com Munda	and Wins	low							

properties and investments which had increased in value since their acquisition and had directed that sufficient appreciation in these assets be recorded on the books to permit the leases, contracts and good-will to be entirely written off.

Directors declared the regular quarterly dividend of 50 cents a share on the capital stock payable Dec. 31 to stockholders of record Dec. 12.

Metropolitan Stores' Increase

The Metropolitan Chain Stores, Inc., announced this week that it was opening a new store in Chicago Heights, Chicago. This is the third new store to be opened by the company so far this month. Others are stores in Oakland, Cal., and East Liverpool, Ohio.

New Business for Westinghouse

The Westinghouse Electric and Manufacturing Company has received a contract in the amount of about \$\$90,000 for the furnishing of switching equipment in a municipal generating station and three main switching stations which will supply power for the Detroit street railways and street lighting. The generating station, known as the Morell station, will have an original capacity of 75,000 kilowatts and an ultimate capacity of twice that amount.

Neptune Meter at Capacity

The Neptune Meter Company reports that its plants in Brooklyn, Long Island City, Los Angeles and Toronto, Ont., are operating at capacity. The plant in Brooklyn, which was acquired through the recent acquisition of the Thomson Meter Company, is working overtime. This condition is regarded as unusual in view of the approach of Winter, when work of this kind ordinarily drops off. April and May are the peak months.

"The building boom in Florida has created a large demand there for water meters," said J. B. Kirkpatrick, Vice President of the Neptune Meter Company. "Building operations are also going ahead actively throughout New York State and in Chicago, Philadelphia, St. Louis and Baltimore. The trend of homeseekers from the cities to the suburbs has also increased the demand for meters." Mr. Kirkpatrick said his company anticipates a "general building boom throughout next year."

Southern Ohio Electric Issue

Southern Ohio Electric Issue

The Southern Ohio Electric Company, which now owns and operates in the south-eastern section of Ohio properties formerly owned and operated by the Athens Electric Company, the Hocking Power Company, the Mutual Electric Company and Southern Ohio Power Company, has sold to a group of bankers, headed by the Huntington National Bank of Columbus, and Bodell & Co., an issue of \$2,000,000 first mortgage gold bonds, 6 per cent. series. These bonds are dated June 1, 1925, and are due June 1, 1955, and are offered at 100 and interest.

Proceeds from this issue have been used

100 and interest.

Proceeds from this issue have been used in part payment of the purchase price of the company's properties. The value of the properties, as of May 31, 1925, was \$3,378,357.39, or the equivalent of \$1,689 for every \$1,000 of these first mortgage bonds, which constitute the company's only funded debt. Net income, after all operating expenses, maintenance and all taxes for the year ended Aug. 31, 1925, amounted to \$244,645.29 which leaves a of \$124,645.29 after interest charges on this issue.

Speculation in the Utilities

M. S. Sloan, President of the Brooklyn Edison Company, in a recent statement, came out strongly against the speculation

which has been in progress in utility securities. He said in part:

"Ours is of its nature a non-speculative industry," said Mr. Sloan. "I greatly deplore the wild buying and price-boosting that has been going on in utility stocks. We could not pay fabulous dividends even if we could earn them, which we cannot. We do not cut melons."

"Public utility securities, in my judgment, are among the best and safest investment, but when people gamble in utility stocks, some of them are bound to be hurt. That, you may say, is their own business, but it becomes our business as well if this gambling hurts public confidence in utilities.

"The electric utility company is a public servant. The men who direct public utilities know their obligations and are proud of the responsibilities that rest upon their companies. Our industry is strong; it is sound; it is young and vigorous. Its future is in its own hands, and so long as electric utilities deserve and keep the good-will of the public they serve, that future is without visible limit."

Water Works October Output

H. Hobart Porter, President of the American Water Works and Electric Company, Inc., made public yesterday the net power output of the company's electric subsidiaries for the month of October and for the first ten months of 1925. Mr. Porter's statement follows:

"The net power output of the American Water Works and Electric Company, Inc., subsidiaries for the month of October, 1925, reached a new high figure of 120,-129,147 kilowatt hours, comparing with 106,516,554 kilowatt hours for the corresponding month of 1924, a gain of 13,-612,593 kilowatt hours or almost 13 per cent. For the first ten months of 1925 the responding m 612,593 kilow cent. For the first ten months of 1925 the net power output totaled 1,073,452, 146 kilowatt hours, against 983,980,039 ki watt hours for the same months of 1924 gain of 89,472,107 kilowatt hours."

Trumbull Steel Debentures

An issue of \$5,000,000 Trumbull Steel Company 7 per cent. ten-year debentures carrying detachable stock purchase warrants was offered yesterday morning at 100 and accrued interest by a banking group including Otis & Co., the Peoples' Savings and Trust Company of Pittsburgh and R. F. DeVoe & Co., Inc. The stock purchase warrants will permit holders of each \$1,000 debenture to purchase 10 shares of the common stock of the company at \$10 per share for the first year, \$12.50 for the second year, \$15 for the third year, \$17.50 for the fourth year and \$20 for the fifth year.

Youngstown Regular Dividend

Directors of the Youngstown Sheet and Tube Company declared last Tuesday the regular quarterly dividend of \$1 per share on common stock and \$1.75 on preferred, both payable Jan. 1 to holders of record Dec. 20. No extra was authorized on common, as expected. With this authorization, the company will have paid \$4 this year in cash dividends on common against estimated earnings for the year equivalent to \$13 a share.

President J. A. Campbell explained the company is financing an extensive improvement problem involving expenditures of \$20,000,000, through current earnings and charges against depreciation. This program includes additions to the properties in the Youngstown and Chicago districts.

He states business shows improvement in all finished steel lines, except lapweld pipe, which will likely continue quiet during the Winter. Mr. Campbell predicts higher steel prices during the first quarter of 1926.

ADVERTISEMENTS.

OPEN MARKET-DOMESTIC SECURITIES

	PUBLIC UTILITY—BONDS		1	PUBLIC UTILITY-BONDS-Cont				DUSTRIAL AND MIS BONDS-Co		
Key.		Bid.Offered.	Key.			Offered,	Key.		Bid, Of	
27	Alabama Power Co. 5s, 1951	96 96%	1	Western Power Corp. s. f. deb. Ser. A		464	5	Guanajuato Cons. M. & N. Co. 78, 1924		W.O.
1	Alabama Trac., Lt. & Power Co., Ltd.,			61/28, 1954		101	1	Hale & Kilburn Corp. 1st 6s, 1939	91	95
	1st 5s, 1962		1	Western States G. & Elec. Co. of Cal.		001/	1 -	Keystone Stl. & W. Co. 1st s. f. 8s, '41		104
8	Altoona & Logan Valley Elec. 41/48, 1933	801/2 821/2		1st & ref. 5s, 1941	971/2	981/9	20	Ohio State Tel. Co. cons. & ref. 5s,1944		1003/2
9	Appalachian Power Co. deb. 6s, 2024		1	Western States G. & E. Co. 1st & uni.	00	100	1	Norwalk Steel Co. 1st 41/2s, 1929	34	37
9	Appalachian Power notes 7s, 1936		1.	68, 1947		100	1	Sen Sen Chiclet Co. 1st s. f. 6s, 1929		99%
9	Arizona Power 1st mtg. 6s, 1933		1	West Va. Lt., Heat & P. Co. 1st 6s, '29		99	0	Taylor-Wharton I. & S. 1st s. f. 6s, 1942		85
9	Arizona Power 1st mtg. 6s, 1947		1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954		87	l i	Troy Laundry Machinery 8s, 1936	99%	w.o.
9	Arizona Steam Generating 6s, 1933	97 W.O.	1 1	Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, '37 Yarmouth Lt. & Pr. Co., Ltd., 1st &	01	01	i	Woodward Iron 1st cons. s. f. 5s, 1952 Wurlitzer (Rudolph) Co. deb. 6s, 1938		871/2
1	Arkansas Light & Pr. Co. 1st 6s, 1945	103 104	1	ref. 8s. 1951	. 98	101	1.	warmtser (Radolph) Co. deb. 68, 1938	198	100
1	Binghamton IA., Heat & Pr. Co. 1st			ret. 68, 1991	. 865	101	1			
	ref 5s, 1946	9814 99						TEXTILES—BONDS		
1	Carolina Power & Lt. Co. 1st 5s, 1938	100 1001/2		RAILROAD—BONDS			Key.		Bid.Off	
1	Central Power & Lt. 1st lien & ref.	- 1	Key.		Bid.	Offered.	1	Eagle (J. H. & C. K.) 61/48, 1938		103
	61/4s, 1952	1011/4 1021/4	1	Atlantic & Danville Ry. 1st 4s, 1948	77	78%	1	Shelton Looms 1st 7s, 1936	85	68
ß	Cities Service Co. deb. B	177 W.O.	1 1	Central Arbansas & Id. 14, R. 1st 5s,'40		W.O.				
8	Cities Service Co. deb. C	126 W.O.		Central Cacific is (fro ' ')		W. O.		REAL EST THE MANUS		
6	Cities Service Co. deb. D	1014 W.A.	1 :	Ches. & Ohio Ry., Potts & Branch			Key			Cornel.
6	Cities Service Co. deb. B	III W.O.	1	1st 4c, 1946	.90	93	25	Am. Bond one Mortage Co malled .		- start
1	Consolidated Cities Lt., Fr. & Trac. Co.		1 1	Cleve., Lerain & W. Ry, gen. 5s. 1936	99	101	125	Character and Sec. (all larges)	Intere	SO. Marine
	1st 5a, 1962	80% 51%		Grand Trunk Pac, (gtd. Dom. of Can.)	1713	A.T.A.	20	G. L. Miller & Co. (all lemms)	Diere	esteri
27	Consumers Elec. Lt. & Pr. Co 5s, 1936	944 9514		1st 3s, 1962	120	(D)%	40	L'aurence co. (ail issues)	100	
	Continental Gas & Bil Co. col. 7s. 1 604.	105%		Great Northern Ry, of Can. 1st 4s. '34	88	89	13-25	S. W. Straus & Co. (all issues)	Intere	COLUU
•	Kansas Gas & Elec. 6s. 2022	92 94	l i	Kanawha & W. V. R. R. 1st 5s, 1955.	90	92	20 30	S. W. Straus & Co. (all issues)	Intere	ested
27	Louisville Gas & Alec. 6s, 1937		l i	Ken. & Ind. T. R. R. (unstpd.) 41/4s, 61	79	81		221222		
27	Mississippi River Power 5s, 1951	99 991/2	i	Macon, Dublin & S. R. R. 1st 5s, 1935		8634		INVESTMENT TRUST—BONDS		
•	Nebraska Power 6s, 2022	97 99	9	Mason City & Clear Lake 6s, 1932		98	Interna	tional Sec. Trust of America, secured ser	ien 6%	gold
1	North Carolina Public Service Co. 1st		i	New Orleans, Gt. Nor. R. R. 1st 5s. '55		64	bon	da:	200 076	Sora
	ref. 6s, 1954	93 95	1	N. Y. Central eq. 5s, 1931-1938		4.75	Key.		Bid.Offe	ered.
7	Ogden Gas Co. 5s, 1945	96% 97%	1	Pere Mrq. R. R., Lake Erie & Det	2100	2.10	16	Series A, June 1, 1923	100 1	1021/4
7	Pacific Gas & Elec. 58, 1955	9514 9514		Riv. col. 41/4s, 1932	97	98	16	Series B, June 1, 1933	99]	101
	Parr Shoals Power 1st 5s, 1952	94 951/2	9	Sierra & San Francisco 2d 5s, 1949		79	16	Series C, June 1, 1943	99 1	101
7	Penn-Ohio Pr. & Lt. 51/2s, 1954	98 98%	1	St. Louis Bridge Co. 1st 7s, 1929		106				
7		112 W.O.	4	St. Paul 4s (franc bonds)	50%	511/6	TE	LEPHONE AND TELEGRAPH-ST	OCKS	
7		103% W.O.	1	Spokane Internat'l Ry. Co. 1st 5s, 1955	81	83	Key.		Bld.Off	ered.
7		103% 1041/2	1	Tampa Union Station Co. 1st 5s, 1940.	93	w.o.	38	Am. Dist. Tel., N. J., new pf. 7%	103 1	10434
7	Donather a care any	100 W.O.	1	W. Va. & Pitts. R. R. 1st 4s, 1990	80%	8214	39	American Dist. Tel., N. J. com	56	60
	Southwestern Pw. & Lt. 5s, 1943	94 96	1	Wisconsin Central Ry. Co. ref. 4s, 1959	73	73%	38	Pacific-Atlantic Telegraph Co	16%	17%
	Southwestern Pw. & Lt. 6s, 2022	93 95			***	70%	38	Southern & Atlantic Telegraph Co	21	22
7	- Providence	991/4	****							
	Texas Power & Light 6s, 2022	97 99	IND	USTRIAL AND MISCELLANEOUS-	-BON	DS		INVESTMENT TRUST-STOCKS		
*	are any	81/2 991/2	Key.		Bid.C	Offered.	Key.		DI 1 0 11	
-9		6% 97%	1	Adams Express Co. coll. 4s, 1947	77	79	16	American Founders Trust (new units)	Bid.Offe	
	United Lt. & Railways 6s, 1926 16		8	Beneficial Loan Soc. deb. 6s, 1939	93	96	16	Intl Sec. Trust of Am. 7% pf., Ser. A	1007/ 1	103
		9 101	1	Biltmore-Commodore Hotels (N. Y.)			16	Int'l Securities Trust of Am. com	102% 1	107
	Citizend and an armining a confirmation of the	0 91		1st leasehold s. f. 7s, 1934	98	9934	16	In't Securities Trust of Am. 0% pf	58 W	V.O.
		91/2 100	1	Charcoal Iron Co. of America 8s, 1931.	52	56	16	Int'l Securities Trust of Am. units	199 4	98
	United Lt. & Power 51/48, 1959 9	414 96		Collateral Bankers deb. 7s. 1950	84	88	18	Trained American Miles of Jams, dills,	140 1	130
	The state of the s			Consider Dankers Geb. 13, 100						
	United Lt. & Power 64s, 1974 9 Utah Power & Light 6s, 2022 9	6 98	20 .	Consolidated Machine Tool 7s, 1942	65	70	18	United American Chain Store bankers United American Elec. Co. bankers	22%	23%

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Brendway, N. Y. Phone Rector 0970. See Page 664. 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 684.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 664. 5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 644.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y.
 Phone Hanover 1600. See Page 684.
- 7-Parr & Co., 90 Wall St., N. Y. Phone John 6428,
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 33 Broadway, N. Y. Phone Hanover 2420.
- 11-Dillen, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 13-Minton & Wolff, 30 Bread St., N. Y. Phone Broad 4377. See Page 644.
- 13-Marton Lachenbruch & Co., 42 B'way, N.Y. Phone Hanover 5600.
- 15-Waison & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 646.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Breadway, N. T. Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 126 Broadway, N.Y. Phone Rector 8501. See Page 641.
- 26—Steelman & Berkins, 29 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page 640.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
 - 27—Charles Head & Co., 52 Breadway, N. Y. Phone Hanover 8950.
- 29-C. Lester Horn & Co., 60 Breadway, N. Y. Phone Hanover 6793,
- 31-Seybolt & Seybolt, Inc., 287 Main St., Springfield, Mass. Phone Walnut 1736.
- 33—Booth, Snyder & Co., 32 Breadway, N. Y. Phone Hanover 2560.
- 25-Thomson, Fenn & Co., 58 Pearl St., Hartford, Conn. Phone 2-4141. 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41-Block & Co., 20 Bread St., N. Y. Phone Hanover 2495.
- 44—Harvey Fisk & Sens, 120 Breadway. Phone Rector 8080. See Page 656.
 - W. O. Signifies Want Offer.

ADVERTISEMENTS.

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ADVERTISEMENTS.

MARKET OPEN -DOMESTIC SECURITIES

	BANK AND TRUST COMPANY—STO	OCKS	1	NDUSTRIAL AND MIS.—STOCKS—Cont	inued	1	RAILROAD—STOCKS—Continued
y.	Park of Mark Way	Bid.Off			d. Offered		Bid, Of
	Bank of ManhattanIllinois Merchants Trust		238 29 185 24	Bohn Refrigerator pf	78 85 95 13	4 2	Chicago, Indianapolis & Louisville com. 85 Cincin., New Or. & Texas Pac. com 750
t	Liberty National Bank			Brotherhood of Loco Engineer (N. Y.).		2	Cleveland, Cin., Chi. & St. Louis pf 118
	Longacre Bank		V.O. 38	Brunswick-Balke-Collender pf 9	7 100	2-12	Cleveland & Pittsburgh 7% 70
	JOINT STOCK LAND BANK-STOC	CKS	1	Bucyrus Co. eum. pf. 7% 10		2-12	Cleveland & Pittsburgh 4% 401/2
		Bid.Off	red. 20-31		21/4 29/		Erie & Kalamazoo 75
	Bankers of Milwaukee Joint Stock Land		80 1	Chatterton & Sons		2 2	Ft. D., Des. M. & So. com
	Bank		86 2	Childs Co. pf		2	Ga. Southern & Florida com 165
	Denver Joint Stock Land Bank		45 1	Clinchfield Coal Corp. 11/1/6 2		2	Ga. Southern & Florida 1st pf 97
	Fremont Joint Stock Land Bank		55 2	Curtis Publishing Co. com 29		2	Ga. Southern & Florida 2d pf 175
	First Carolina Joint Stock Land Bank.		40 2	Curtis Publishing Co. pf 110	-	2-12	Ill. Central leased lines 76
	Kansas City Joint Stock Land Bank		81 20 86 20	Dalley (F, F.) Corp. 1st pf		2-12	Kalamazoo, Allegan & Grand Rapids. 107
	Lincoln Joint Stock Land Bank North Carolina Joint Stock Land Bank.		30 20	Dalley (F. F.) Corp. 2d pf		2-12	Lackawanna R. R. of N. J
	San Antonio Joint Stock Land Bank.		40 88	Dayton Rubber units 3		2-12	Mobile & Birmingham pf
	So. Minnesota Joint Stock Land Bank.		72 8-20	De Forest Phonofilm escrow 15	2 181/2	2-12	Morris & Essex 79%
	INSURANCE-STOCKS		20	Dickinson Cord Tire 16		2-13	N. Y. & Harlem com 156
	INSURANCE—STOCKS	Bid.Offe	red. 33	Di Giorgio Fruit com f		2-19	N. Y. Lackawanna & Western 102
			89 1-29	Dodge Mfg. cum, pf. 8%		2-12	North Carolina
	Assurance of America		.0.	Edison Storage Battery85		3	Northern Securities Co 118
	Carolina Insurance		39	Eisenlohr (Otto) & Bros., Inc., com 17		2-12	Oswego & Syracuse 88
	City of New York		.O. 29	Eisenlohr (Otto) & Bros., Inc., pf 92		3	Peoria & Bureau Valley 1161/2
	Fidelity-Phenix		13-24	3 Electric Boat 4	1% 5%	2	Pittsburgh, Bessemer & Lake Erie com. 291/2
	Franklin Fire		3 33	Flint Motors free	- /-	2-12	Pittsburgh & Lake Erie
	Glens Falls	37	0 8		5% 6% 6%	2-13	Pittsburgh, Ft. W. & Chicago pf
	Globe and Rutgers 1		.0.	Ford of Canada (all units)	5% 6% 5% 6%	3	Southeastern Express 96
	Great American Insurance			Franklin (H. H.) Mfg. Co. com., none. 32		2	S. W. R. R. of Ga 99
	Hanover Fire			Franklin (H. H.) Mfg. Co. cum. pf. 7%. 88		2-12	St. Louis Bridge 1st pf
	Insurance Co. of North America		0 20	Gilbert Mammoth Last Hope Mines75		2-12	St. Louis Bridge 2d pf 56
	New World life Insurance		4 8-24	Group No. One Oil		2-12	Tunnel R. R. of St. Louis
	Niagara Fire	246 2	4 8-24		14 3	3-12	United N. J. R. R. & Canal
		270 2	0.0	Hare & Chase, Inc., com		2	Valley R. R
	Pacific			Hill (A. E.) Mfg	% 1	2-12	Vicksburg, Shreveport & Pacific com 85
	Stuyvesant			Howe Scale pf 70		2-12	Vicksburg, Shreveport & Pacific pf 87
			5% 20	Hudson Valley Coke & Prod. com 38	40	2	Warren R. R 69
			20	Hughes (J. K.) 9	100	3	Western Maryland 1st pf 691/4
	SUGAR—STOCKS	Bid.Offer	ed. 24		% 3%		HARTFORD, CONNECTICUT
	Caracas Sugar		3 24	Indiana & Illinois Coal Co. cum. pf: 7% 35 Juneau Copper			
	Central Aguirre Sugar Co. ex div	721/2 7	41/2 20	Lukens Steel com 14		Key.	Industrial and Miscellaneous-Stocks
	Fajardo Sugar Co. com			MacAndrews & Forbes Co. cum. pf. 6%. 100		35	American Hardware Corporation 105 16
	Federal Sugar Refining Co		. 44	Manhattan Rubber Mfg. capital stock. 40	43	85	Bigelow-Hartford Carpet Co. com 98 10
	National Sugar Refining Co	88 F	0 0	Marconi Wireless of England 69		85	Colt's Patent Fire Arms Mfg. Co 32
	Nati. Sugar Refining Co. com			Merck & Co. cum. pf. 8% 54		35	International Silver Co. pf 110 W
	New Niquero Sugar Refining Co		1 9	Metro Chain Stores com		35	Niles-Bement-Pond Co. com
	Savannah Sugar Refining Co. com	135 14	5-8	Metropolitan 5-50c Stores 8% pf 47		35 35	Standard Screw Co. com
	Savannah Sugar Refining pf			Miller Train Control 15		0.0	Torrington Co. com
	Sugar Estates of Oriente pf. ex div	40 4	20	New York Mtge. Co. units 75			Insurance—Stocks
	PUBLIC UTILITY—STOCKS		20	New York United Hotels pfd 60	65	Key. 35	Bid.Offer
		Bid.Offer 91% 9	d. 44 14	New York Steam Corp. com	92 65	35	Aetna Casualty & Surety Co 920 93 Aetna Life Insurance Co
		85 9	73	Peoples Drug common	36	85	Aetna (Fire) Insurance Co 675 68
		87 8		Pierce, Butler & Pierce 8% pf 98	102	85	Automobile Insurance Co 585 W
		0.9 0.0	38	Piggly Wiggly com 47	52	35	Connecticut General Life Ins. Co1,800 W
	Cities Service Co. com			Picely Wiggly "A" 14	16	35	Hartford Fire Insurance Co 660 67
		SIL T			6 W.O.	35	National Fire Insurance Co 755 W
		ima W.		Procter & Gamble 126	132	25	Phoenix (Fire) Insurance Co
	tuins service C reference B.		1.	Royal balance for the euro, of the	100	20	Travelers insurance Co
	Continental Cas & Ele. Can. 177	96 19	1 4	Servel Corp. Chan 8.	62		230 20
	The state of the s	58 Si		Star Motors	734		PRINGFIELD MASS
	***************************************	97 101	16 88	Superheater Co 143	340		Industrial and Miscellas Sio ks
	Gen. Gas & El. Co. Del. com. "A" 8%.	50 60	20	Taylor Wharton Iron & Steel Co. pfd. 17	22	Key.	Bid.Offer
	Cream Cream to the part of the cream of the	95 100		Technicolor Motion Pictures 69		81	Berkahire Cotton Co 150 15
		94 . 97		Texon Oil & Land	W.O.	31	Consolidated Dry Goods Co. pr 95
	Georgia Ry. & Power 2d pf			Troy Laundry Machinery com	W.O.	31	Farr Alpaca
		90 96		Troy Laundry Machinery 8% pf 85	94	31	Fiberloid Corp. pf
		97 W.), 3	United Paperboard pf 65	W.O.	31	Hodges Carpet Co
	Rochester & Syracuse R. R. pf	7 8	20	U. S. Dairy Products Cl "A" 20	w.o.	31	Indian Motorcycle pf
	So. California Edison Co. com, 8% 13			U. S. Dairy Products Cl "B"	W.O.	31	Ludlow Mfg. Associates
	So. California Edison Co. cum. pf. 7%.		33	U. S. Gasoline Mfg. Corp	18	31	Springfield Fire & Marine Ins. Co 414 415
	So. California Edison Co. pf. 8% 13 Tri-City Ry, & Lt, Co. cum. pf. 6% 8		33	U. S. Stores Class A 19	21	31	Springfield Gas Light Co
	Yadkin River Power Co. cum, pf. 7% 10	-	1.8	Universal Pictures 8% pf. w. w 108	111	31	Turners Falls Power & Elec. Co 170 173 United Elec. Lt. Co., Springfield, Mass. 365 373
,	· · · · · · · · · · · · · · · · · · ·		33	Western Dairies Prod. "A" 47	49	31	West Boylston Mfg. Co. com 20 W.
•	TRIAL AND MISCELLANEOUS—S		1 -	Willys Corp. 1st 8% pfd	W.O.	31	West Boylston Mfg. Co. pf 93 W.
		id Offere	1.	Woodward Iron Co. com	75	1	
	Aeolian Co. pf	5 95 . 43		RAILROAD—STOCKS		15	WATSON & WHITE
	Acolian Weber Piano and Pianola pf. 10		Key.	Bid.C	Offered.		Members of New York Stock Exchange.
	American Arch Co. cum. B 7% plus 11		12	Alabama Great Southern ordinary 82	86	1	49 B'way. Cortlandt 7870
	American Book Co 13	8 142	12	Alabama Great Southern pf 82	86	Broad	oth Bros. 8s, 1935
	American Optical Co. com 3	7 W.	2-12	Albany & Susquebanna			nd & Southwestern Rwy. & Lgt. 6s, 1954 59 - 68
	American Plano Co. com. 8%			Albany & Susquehanna	207 40	Louisia	na & Northwest R. R. 5s, 1935
	American Piano Co. cum, pf, 7% 9 Anglo-Chilean Nitrate Corp	4 W.6		Buffalo, Rochester & Pittsburgh com 78	81	Manila	na & Northwest R. R. 5s, 1935
		24 2		Camden & Burlington Co 28	29	t General	Gas & Electric Part, Cirs
		5 7	2-12	Canada Southern 571/2		Servel	& Knight Pfd
	Beneficial Loan Stock	25 W.C	2-12	Chicago, Burlington & Quincy 185	188		

Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 664.
- 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 664.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 684.
- 5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 644.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 664.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Breadway, N. Y. Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 36 Bread St., N. Y. Phone Broad 4377. See Page 641.
- 13-Morton Lachenbruch & Co., 42 B'way, N.Y. Phone Hanover 5600.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 646.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 18-Bonner, Brooks & Co., 120 Broadway.N.Y. Phone Rector 8501. See Page 641.
- 20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500,
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page 640.

25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709,

- 27-Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8950.
- 31-Seyboit & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41-Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.
- 44—Harvey Fisk & Sons, 120 Broadway. Phone Rector S080. See Page 656.
 - W. O. Signifies Want Offer.

News of Canadian Securities



ka

HE total yield of wheat in Canada is now provisionally estimated, according to a report issued by the Dominion Bureau of Statistics, at 422,327,000 bushels. This total yield is 30,508,000 bushels more than the preliminary estimate of 391,819,000 bushels are for the single Province of Saskatchewan, where thrashing results have exceeded expectations. The total yield of wheat now estimated is the second largest record for Canada, the previous highest total having been 474,199,000 bushels in 1923. Previous high records were 399,786,400 bushels in 1921 and 393,542,600 bushels in 1921 and 393,542,600 bushels in 1921 and 393,542,600 bushels in 1921 and synthesis final estimates in brackets, as follows:
Fall wheat, 22,921,000 (22,294,060); Spring wheat, 329,406,000 (23,39,303,000); aats, 521,522,000 (405,976,000); barley, 113,-118,000 (88,807,000); Fall rye, 11,949,000 (12,330,000); Spring rye, 2,485,000 (1,420,-906); all rye, 14,434,000 (13,750,900); peans, 3,236,000 (3,239,900); beans, 1,413,-600 (1,194,100); buckwheat, 10,496,000 (31,995,000); mixed grains, 29,243,000 (31,995,000); faxseed, 9,354,000 (9,694,-700); corn for husking, 8,074,000 (1,-998,000).
The averages in brackets, are given as follows:

998,006).
The average yields per acre for the whole of Canada in 1925, with last year's final averages in brackets, are given as follows: Fall wheat, 28.9 (28.8); Spring wheat, 18.9 (11.3); all wheat, 19.2 (11.9); oats, 35.6 (28); barley, 27.8 (26.1); Fall rye, 17 (16); Spring rye, 16.6 (11.8); all rye, 16.9 (15.4); peas, 17.8 (18); beans, 17.3 (16.6); buckwheat, 22.6 (25.8); mixed grains, 32.9 (37.7); flaxseed, 8.2 (7.6); corn for husking, 33.8 (40.7).

Canadian Western Natural Gas

Canadian Western Natural Gas, Light, Heat and Power Company, Ltd., a sub-

sidiary of the International Utilities Corporation, announced that an aggressive campaign for new heating customers in the City of Calgary was inaugurated on Oct. 15 and twenty of the company's employes are conducting a house-to-house canvass after office hours. According to the latest reports, there has been an increase of 1,167 consumers since Jan. 1, 1925. This increase, coupled with substantial operating economies, has resulted in a most gratifying operating record, as indicated in the following comparative income statement:

9 Mos. Ended Sept. 30, 1925. 1924.

73,948 87,037

Bal. available for taxes, depreciation, sinking funds and divs....... \$414,508 \$252,931

Canadian National Earnings

Canadian National Earnings

According to figures made public by the company last week both gross and net earnings of the Canadian National Railways showed an increase in September as compared with the same month last year. The gross earnings show an increase of \$3.-294,804, or 17.06 per cent., while the net earnings increased \$1,792,615, or 83.48 per cent. For the first nine months of 1926 the net earnings of the National System have amounted to \$12,326,763, as against \$6,075,820 in 1914, an increase of 102.87 per cent.

have amounted to \$12,025,000, as agains \$6,075,820 in 1914, an increase of 102.87 per cent.

Since Jan. 1 of this year gross earnings have amounted to \$169,268,260, as compared with \$172,484,625 in 1924, or a decrease of \$3,216,365, or 1.85 per cent. Operating expenses in the period amounted to \$156,942,497, as against \$166,409,865 during 1924, a decrease of \$0,466,308, or 5.69 per cent. Net earnings for the nine months of 1925 have therefore amounted to \$12,325,763, as compared with \$6,075,820 in 1924, an increase of \$6,029,605, or 102.87 per cent.

A comparison of the 1925 figures with those of 1924 gives an equally favorable result, the increase in September, 1925, as against the corresponding period of 1924, being \$2,000,614, or 113.04 per cent.

and for the nine months' period, \$5,396,-068, or 77.87 per cent.

The summary of results in 1925 and 1924 is as follows:
September.

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The Belgo-St. Maurice Merger

The Belgo-St. Maurice Merger

The combination of Belgo and St. Maurice interests will bring together under one management two large newsprint mills in close proximity to each other, with a combined output of 650 tons of newsprint daily. Production will then be on a basis second only to Spanish River, which has an output of 700 tons daily. However, if, at a later date, the Port Alfred Corporation were included in the merger, total production would be raised to 850 tons and only surpassed by the International Paper Company.

The Financial Poet of Togosto gives its

Company.

The Financial Post of Toronto gives its views on the merger from another angle. It considers the position of Laurentide stockholders and the prospects of the company if it does or does not enter into merger negotiations with the newly formed Belgo-St. Maurice group.

"The Belgo-St. Maurice merger has prought up in the minds of some investors."

Belgo-St. Maurice group.

"The Belgo-St. Maurice merger has brought up in the minds of some investors the thought that Laurentide Company is losing something by not being included in the new line-up of companies. As a matter of fact, it appears that Laurentide has practically nothing to gain by entering a merger in the St. Maurice Valley at the present time, with the possibility that in the future it would be in a position to enter a new merger on more advantageous terms. Here is the situation as it is probably viewed by the management of that company. During the next two years the projected newsprint mills will double the output of newsprint in this country. This would seem to indicate overproduction, accompanied, probably, by lowered prices; in other words, the kecast of competition. "If no harder times come upon the industry, Laurentide can run along and earn

Its dividends indefinitely, and at the seme time, should the management so decide, it is still in a position to open merger negotiations on equally good terms as might be offered today. However, should hard times be experienced, the Laurentide Company is in good financial shape to stand those hard times, and also it is not hampered with any bonded indebtedness and consequently has no fixed charges to meet. It would then be in a position of being able to dictate merger terms to other concerns which might feel the need of an amalgamation.

"It seems reasonable to presume, therefore, that the Laurentide management figures that the outlook for newsprint is not bright and that consequently it might have considerably more to gain by lining up with other concerns in the future rather than at present."

Canadian Pacific and National Compared

Canadian Pacific and National Compared
A report issued by the Dominion Bureau
of Statistics gives some interesting figures
regarding the comparative operating efficiency of the Canadian National and the
Canadian Pacific Railroads. These figures,
which are for the month of August, show
that he Canadian National has improved
its operating ratio more than the Canadian
Pacific in the last year, but that the
C. P. R. has still a considerable lead in
this regard over the Government line.
The operating ratio on the National for
August was 89.16, as compared with 72.14
on the C. P. R. That is, it cost \$89.16 on
the Canadian National to earn \$100, while
on the C. P. R. it cost only \$72.14.
The National, too, showed greater activity in the reduction of the number of
employes and its receipts per ton mile also
more than on the C. P. R. When the
comparason is shifted to measures indicating the full use of equipment, however,
the Canadian Pacific showed greater improvement from the previous year than
did the Government system. Thus the
C. P. R. reduced its expense per mile of
road 42 per cent., while that of the National increased 32 per cent.; and, on the
other hand, the C. P. R. increased its
number of tons carried on each loaded
freight car by 9 per cent., as against only
5 per cent. on the National.

ADVERTISEMENTS

ADVERTISEMENTS.

OPEN MARKET—CANADIAN SECURITIES

	CANADIAN GOVERNMENT—BONDS	C	ANADIAN PROVINCIAL—BONDS—Co	ntinu	red	, C.	ANADIAN MUNICIPAL—BONDS—Co		
	EXTERNAL ISSUES.	Key.		Bid, O	ffered.	Key.			Offered
Key.	Bid.Offere	1. 11	Manitoba 5s, 1944	99%	101%	11	Montreal (Maisonneuve) 54s, 1930		
11	Dominion of Canada 4s, 1926 9914 99	11	Manitoba 6s, 1946	111%	1121/2	11	Montreal (Maisonneuve) 51/28, 1936		104
11	Dominion of Canada 5s, 1926 100% 100	4 11	New Brunswick 41/4s, 1925	99%	100%	11	Montreal 5s, 1943		101
11	Dominion of Canada 51/8, 1929 1021/4 102	4 11	New Brunswick 6s, 1928	102	103	11	Montreal 5s, 1954		
11	Dominion of Canada 5s, 1931 102 102	6 11	New Brunswick 51/4s, 1929	101%	1021/2	71	Montreal 5s, 1963		
11	Dominion of Canada 5s, 1937 104 104	4 11	New Brunswick 6s, 1931	103%	1041/2	11	Ottawa 5s, 1945		
11	Dominion of Canada 5s, 1952 103% 104	4 11	New Brunswick 4%s, 1935	981/4	99%	11	Ottawa 6s, 1945		
	INTERNAL ISSUES.	11	New Brunswick 51/28, 1939	10314	105	. 1.1	Quebec 5s, 1927		
		. 11	Newfoundland 61/48, 1928			11	Toronto 5s, 1935		
11	Dominion of Canada 51/2s, 1927 1021/2 1021			10714		11	Toronto 6s, 1940	109	111
11	Dominion of Canada 5s, 1928 100% 100	- 1 11	Newfoundland 54s, 1939			11	Toronto Harbor Commission 41/2s, 1953	92%	93%
11	Dominion of Canada 51/4s, 1932 102% 103		Newfoundland 51/28, 1942			11	Winnipeg 5s, 1926	100	100%
11	Dominion of Canada 51/48, 1933 1051/4 105	6 11	Newfoundland 51/28, 1943			11	Winnipeg 6s, 1946	110	112
11	Dominion of Canada 5\%s, 1934 103\% 104	. 11	Nova Scotia 41/63, 1926		100%				
11	Dominion of Canada 51/48, 1937 1081/4 1089	111	Nova Scotia 6s, 1928		103		CANADIAN RAILROAD-BONDS	2	
11	Dominion of Canada 5s, 1943 1011/2 1011	1 11	Nova Scotia 6s, 1930				CANADIAN RAILROAD—BONDS		
11	Dominion of Canada 41/8, 1944 96 969	111	Nova Scotia 6s, 1936		108	F			ffered
		111	Ontario 4s, 1926			1	N. R. Rv. (Can.) 4s, 1930		
	CANADIAN PROVINCIAL—BONDS	11	Ontario 6s, 1927			21	Cate Nor. Hy. (Ca. 5 414a, 1935		
Key.	Bid.Offered	111	Ontario 6s, 1928		103	* 4		115%	
11	Alberta 5s, 1926 100 1005		Ontario 51/4s, 1929			1.1	Cun. Nov. 13y. (Can.) 05pt 1946.		
11	Alberta 51/28, 1927 100% 1019	111	Ontario 5/48, 1937			1.5	Can Nor. Ep. (Can.) 4s, 1927	17.05%	
11	Alberta 51/28, 1928 1011/4 102	111	Ontario 5s, 1942			1.5	Canadian Not. By, (Can.) 456s, 1930	505%	
11	Alberta 6s, 1930 103 104	ii	Ontario 6s, 1943		112	11	Canadian Sai II; Sai 156, 1654,		
11	Alberta 5½s, 1933 102¼ 103½		Ontario 5s, 1952		10214	31	Canadian Pacific 16,	1983	
11	Alberta 5s, 1939 99¼ 100½		Quebec 5s, 1926		100%	2.1	Canadian Pacific Ry. 41/28, 1944	11250	
11	Alberta 51/48, 1947 1041/4 106	111	Quebec 4½s, 1950		9634	11	Ed., Dun. & B. C. (Alb.) 41/28, 1944	9234	67-9
11	Alberta 5s, 1948 99¼ 100½	111	Saskatchewan 4½s, 1926			11	Grand Trunk Ry. (Alb.) 4s, 1939		
11	Alberta 51/8, 1952 1051/2 1071/2		Saskatchewan 6s, 1927		100%	11	Grand Trunk Ry. (Sask.) 4s, 1939		90
	British Columbia 41/28, 1925 99% 100%					11	Grand Trunk Ry. (Can.) 6s, 1936		107%
	British Columbia 6s, 1926 100% 100%		Saskatchewan 5s, 1932		100%	11	Grand Trunk Ry. (Can.) 7s, 1940	115%	
11	British Columbia 41/28, 1926 99% 100%		Saskatchewan 6s, 1938		109%	11	Grand Trunk Ry. (Can.) 3s, 1962		601/2
1	British Columbia 4½s, 1927 99¼ 100	lii	Saskatchewan 5s, 1942		100%	11	Grand Trunk Ry. (Can.) 4s, 1962	84%	851/9
1	British Columbia 5s, 1939 99% 100%		Saskatchewan 51/28, 1946 1	109	106%	11	Great Nor. Ry. 4s, 1934	8814	W.O.
13	British Columbia 6s, 1941. 106% 110%		· ·						
1			CANADIAN MUNICIPAL—BONDS		1		MISCELLANEOUS-BONDS		
1									
1	Manitoba 4½8, 1926 90% 100%			Bid.Off		Key.		BM.Of	
1	Manitoba 6s, 1928 101% 102%		Greater Winnipeg Water Dist. 5s, 1929.		100	11	Bell Tel. of Canada 5s, 1955	99	901/2
1	Manitoba 6s, 1930 103¼ 104¼		Greater Winnipeg Water Dist. 6s, 1930 1		104	11			
1	Manitoba 51/2s, 1942 1041/4 1051/4	111	Greater Winnipeg Water Dist. 5s, 1952.	1981/2	100	11 .	Duke-Price Power Co. 6s, 1949	100%	101%

Key and Index to Open Security Market

- 1-Pynchen & Co., 111 Breadway, N. Y. Phone Rector 0970. See Page 664.
- 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 684.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0:00. See Page 664.
- 5-Tabey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 644.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 884.
- 7-Farr & Co., 90 Wall St., N. Y.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Breadway, N. Y. Phone Hanover 2420.
- 11-Dillen, Rend & Co., 28 Nassau St., N. Y. Phone John 3000.
- 13-Minton & Weiff, 30 Broad St., N. Y. Phone Broad 4377. See Page 644.
- 13-Morton Lachenbruch & Co., 42 B'way, N.Y. Phone Hanover 5600.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0890. See Page 646.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0806.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18-Benner, Brooks & Co., 120 Breadway. N.Y. Phone Rector 8301. See Page 641.
- 26-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page-840.
- 25—May & Co., 15 Bread St., N. Y. ... Phone Hanover 1709.
- 27—Charles Head & Co., 52 Breadway, N. Y. Phone Hanover 8950.
- 29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 33-Booth, Sayder & Co., 32 Brendway, N. Y. Phone Hanover 2560.
- 35-Thomson, Fean & Co., 58 Pearl St., Hartford, Conn. Phone 2-4141.
- 88-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41-Block & Co., 26 Bread St., N. Y. Phone Hanover 2495.
- 44—Harvey Fisk & Sons, 120 Breadway. Phone Rector 8080. See Page 656.
 - W. O. Signifies Want Offer.

Index of Current Security Offerings

	muex (of Current
	BONDS	
1	DESCRIPTION	OFFERED BY
	Algonquin, Cumberland, Md., \$285,000 lst coup g 7s, A & O, due Oct. 5, 1927 to 1935, price 160, yield 7%, offere Nov. 13.	F. H. Smith Co., Washington, D. C.
	American Water Works & Electric Co., Inc., \$8,000,000 89 gold deb, series A, due Nov. 1, 1975, M & N, 94½ and accrued int. yield over 6.35%, offered Nov. 18.	W. C. Langley & Co.; Bon- bright & Co.
1	Amherst, Town of, N. Y., \$1,591,000 coupon or registered gold 4/ss, sewer and road bonds, due April 1, 1925-1955 A. & O, price 100.17-102.47, yield 4.10%-4.35%, offered Nov. 18.	Hodges & Co.; Remick,
	Ancaster Co., Cleveland, \$640,000 1st leasehold g 65/5 M & N, due Nov. 1, 1926 to 1937, price 100, yield 6.50% offered Nov. 3.	Tillotson & Wolcott Co., Cleveland.
	Bremen, State of, Germany, \$5,000,000 (additional Issue) 10-year ext g 7s, M & S, due Sept. 1, 1935, price 95.75, yield 7%%, offered Nov. 19. Broward Co., Fla., \$300,000 full county obligation high-	lon, Read & Co., N. Y.
1	Sroward Co., Fla., \$309,000 full county obligation high-way, court house and Jall 5½s, J & J, due July I, 1935 to 1949, yield 5.20%, offered Nov. 11. Surton Brewing Co. of Canada, Ltd., \$150,000 lst s f bonds, M & S, due Sept. I, 1940, price 100, offered Nov. 6.	Breed, Elliott & Harrison, Detroit. Fidelity Securities Corp., Ltd., Montreal.
1	 H. Harrison Co. \$300,000 1st g 6\(\frac{1}{2}\sigma\), M & N 16, due May 16, 1927, to Nov. 16, 1937, price par, yield 6.50\(\text{%}\), offered Nov. 14. 	Backus, Fordon & Co.; J. G. Holland & Co., Detroit.
-	'ommodore Apts., Chicago, \$260,000 lst r e g 6½g, due Dec. 5, 1927 to 1933, yield 6% to 6.50%, offered Nov. 19. ★Court Square Bidg., N. Y. City, \$3,000,000 lst s f g (closed) 6s, M & N, due Nov. 1, 1958, price 99,75, yield 6%, offered Nov. 19. See advertisement.	P. W. Chapman & Co., Inc.; E. H. Rollins & Sons, N. Y.
ī	rexel Court Apts., Chicago, \$300,000 1st g 6½s, A & O 15, due Oct. 14. 1927 to 1935 offered Nov. 14.	Garard & Co., Chicago.
Ē	dwards & Wildey Bidg. and Annex, Los Angeles. \$1,050,000 1st leasehold ser coup 63/4s, due 1927 to 1941, yield 6.10% to 6.35%, offered Nov. 5.	S. W. Straus & Co., Inc., N. Y.
Ē	yield 6,10% to 6,55%, offered Nov. 5, lk Horn Coal Corp. \$1,500,000 7% 6-yr deb notes, J & D, due Dec. 1, 1931, price 100, yield 7%, offered Nov. 17.	Mercantile Trust & Deposit Co.; Fidelity Trust Co.; Robert Garrett & Sons; Hambleton & Co., Balti- more; F. B. Keech & Co., N. Y.
	ssex Co., N. J., \$4,104,720 impvt g 44s, due 1926 to 1950, offered Nov. 13.	J. S. Rippel & Co., Newark, and Robert Winthrop & Co., N. Y.
G	rst Presbyterian Church, Columbia, S. C., \$175,000 1st ser 6s, due 1945, yield 5.25% to 6%, offered Nov. 9. ilf Public Service Co. \$800,000 1-yr g 6% notes, M & N, lue Nov. 1, 1926, price par, yield 6%, offered Nov. 11.	Bitting & Co., St. Louis. Hayden, Van Atter & Co., Detroit.
H	yes Hotel, Jackson, Mich., \$450,000 1st (closed) s f g fs, M & N, due Nov. 1, 1935, price par, yield 6%, offered Nov. 13.	Benj. Dansard & Co. and Union Trust Co., Detroit.
În	Inois Packing Co., Chicago, \$250,000 lst (closed) r c 6½s, 1 & J, due Jan. 15, 1928 to July 15, 1935, offered Nov. 7, sley Mfg. Co. \$150,000 lst 6½s, M & S 15, due Sept. 15, 1926 to 1131, price par, yield 6.50%, offered Nov. 12.	Chicago Trust Co., Chicago. Fletcher American Co., Indi- anapolis.
Je	weiers Building of Chicago \$1,000,000 sec g 75, J & D, due lune 1, 1940, price 160, yield 75, offered Nov. 19. ssup & Moore Paper Co. \$2,250,000 1st s f g 6s, M & N, lue Nov. 1, 1945, price 99, yield 6.10%, offered Nov. 13.	Federal Securities Corp., Chi- cago. Elkins. Morris & Co.; Bank of North America & Trust Co.; Land Title & Trust Co., Philadelphia.
Ke	ndalton Court Apts., Chicago, \$110,000 1st certified ser 1 6%s, M & N 25, due May 15, 1927 to 1933, offered lov. 12.	Cochran & McClure, Chicago.
Mu	yfair State Bank Bldg., Chicago, \$225,000 1st ser 61/s. & A. due Aug. 1, 1927 to 1935, price par, yfeld 6.50%, ffered Nov. 8. nicipal Bank of the State of Hessen (Kommunale andesbank) \$3,000,000 ser g 7s, due \$180,000 each Nov. 1, 126-1945, incl. M & N., price 100.93%, yfeld 7% to 7.65%.	H. O. Stone & Co., Chicago.
_0	Mational Dairy Products Corp. \$15,000,000 15-year 6% collateral trust notes, due Nov. 1, 1940, M & N, price 98%, yield about 6.15%, offered Nov. IS. See advertisement.	Goldman, Sachs & Co.; Lehman Brothers: Prince & Whitely: J. & W. Seligman & Co.
Ne 4	w Orleans, La., \$1,500,600 Orleans Parish School Board \$6, J & D. due Dec. 1, 1926 to 1935, yield 4.25% to 4.40%, fered Nov. 16.	First Chicago Corp.; North- ern Trust Co.; Ames, Emerich & Co.; Chicago, and The Detroit Co., De- troit.
No S	rthern Canada Power, Ltd., \$6,000,000 1st s f 20-yr 6s, eries "A," J & D, due Dec. 1, 1945, price 100, yield 0%, ffered Nov. 12.	Nesbitt, Thomson & Co., Ltd.; Dominion Securities Corp., Ltd., Montreal.
Not	tingham Apts., Omaha, \$135.000 let come s, M & N, ue Nov 1 1000	Real Estate Mortgage Trust Co., St. Louis.
Ola I	ain Dist. 940, yield closed) g Nov. 12.	Halsey, Stuart & Co. Davis, McDade & Co.: First
		Davis, McDade & Co.: First Illinois Co. of Chicago: Henry C. Quarles & Co., Milwaukee.
	/e Hotel, Tampa, Fia., \$275,000 1st ser g 7s, J & J, due aly 1, 1927 to 1938, offered Nov. 12.	Mortgage & Securities Co.; Whitney Central Banks; Interstate Trust & Banking Co., New Orleans.
476	renview Apts., Chicago, \$110,000 1st cert ser g 6\%s, & D 10, due Dec. 10, 1926 to June 10, 1932, offered ov. 12.	Cochran & McClure Co., Chicago.
N	bling Bldg., N. Y., \$1,200,000 lat serial g 6½s, A & O, due Oct. 10, 1927 to 1935, yield 6% to 6.56%, offered ov. 17.	American Bond & Mortgage Co., N. Y.
dv	sevelt Water Conservation District \$1,000,000 6s, J & J, e July 1, 1936 to 1955, price par, yield 6%, offered by 19.	Caldwell & Co.; George H. Burr & Co.; Redmond & Co., N. Y., and Freeman, Smith & Camp Co., Port- land, Ore.
Sou	thern Gas & Power Corp. \$1,000,000 6% 5-yr conv g tes. M & N 15, due Nov. 15, 1930, price par, yield 6%,	
	fered Nov. 13. Southern Ohio Electric Company \$2.000,000 1st gold nds, 6% series, due June 1, 1965, J & D, price 100 and t, offered Nov. 18.	Hambleton & Co., Baltimore. The Huntington National Bank. Columbus: Bodell & Co., N. Y., Providence and Boston.
	onto, Ont., \$2,824,000 coup 41/2s, due May 1, June 1 and pt. 1, 1926 to 1955, yield 4.90%, offered Nov. 10.	Dominion Securities Corp., Ltd.; Canadian Bank of
Tru	mbull Steel Co. \$5,090,000 10-year g 7% debs, M & N, e Nov. 1, 1935, price par, yield 7%, offered Nov. 19.	Otis & Co., Cleveland; Folds, Buck & Co., Chicago; My- sell, Moller & Co., Inc., San Francisco; R. F. De Voe & Co., Inc., N. Y., and Peo- ple's Savings & Trust Co.,
Wa F Wie Se	rwick Bidg., Houston, Texas, \$1,300,000 ist s f 6\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(Pittsburgh. S. W. Straus & Co., Inc., N. Y. A. G. Becker & Co.; Illinois Merchants Trust Co., Chi- cago.
-		

BONDS	
DESCRIPTION	OFFERED BY
Yates Bidg., Minneapoia, \$500,000 int leasehold ser g 6s. J & D, due Dec. I, 1927 to 1940, price 101 to 98, yield 5.50% to 6.20%, offered Nov. 10.	Lane, Piper & Jaffray, Inc. Thorpe Bros., Minneapolis
York Lynne Manor Apts., Overbrook, Pa., \$460,060 1st ser coup 63/s, A & O, due Oct. 1, 1927 to 1937, price par, yield 6.30%, offered Nov. 10.	G. L. Miller & Co., Inc.
STOCKS	
DESCRIPTION	OFFERED BY
American Yarn & Processing Co. \$250,000 7% cum pf. J. A. J. O. par \$100, price par, yield 7%, offered Nov. 13.	R. S. Dickson & Co., Gas- tonia, N. C.
Arnold Bros., Ltd., \$500,000 7% cum pf s f prior, par \$100, price par (bonus of one-half shares, no par common), offered Nov. 10.	J. A. G. Clarke & Co., To-
Credit Finance Corp. of Los Angeles \$500,000 8% cum pf. par \$120, price par (one share \$100 par common with two shares pf), yield \$5%, offered Nov. 5.	Carl B. Spencer, Los Angeles.
Fajardo Sugar Co. 7,200 shares common stock to stock- holders, one share for each eight shares now held, price par, offered Nov. 13.	Fajardo Sugar Co.
Florida Telephone Corp. \$200,000 8% cum pf, J, A, J, O, par \$100, price par, yield 8%, offered Nov. 12.	R. F. De Voe & Co., Inc.,
Fox Theatres Corp. 500,000 shares Class "A" common, no par, price \$25, offered Nov. 16.	Eisele & King, Newark, and Taylor, Thorne & Co., N. Y.
Georgia Ry. & Power Co. \$4,000,000 7% cum 1st pf of 1926, J, A, J & O, par \$100, price par, yield 7%, offered Nov. 19.	Estabrook & Co.; Putnam & Co.; Marshall Field, Glore, Ward & Co., N. Y.
McKinnon Industries, Ltd., \$1,000,000 7% cum redeemable pf. J. A. J. O. par \$100, price \$98 (bonus of one-half share, no par common), offered Nov. 9.	R. A. Daly & Co.; Doherty- Easson Co., Ltd., Toronto.
Park Manor, Inc., Westmount, Quebec, \$100,000 7% cumpf, price par (one share common with each share pf), offered Nov. 6.	Westmount Trust Co., West- mount, Quebec.
Peoples Drug Stores, Inc., \$1,000,000 8% cum pf with common stock warrants, M, J, S, D, price \$107.50, yield 7.44%, offered Nov. 17.	Shields & Co.; Merrill, Lynch & Co., N. Y.
Phillips Petroleum Co. 481,416 shares capital, offered to stockholders on basis of one new share for each four shares now held, price \$40, offered Nov. 13.	Blair & Co., Inc., N. Y.
Roxy Theatres Corp. 125,000 shares partic Class "A" cum pf. dividend \$3.50 per annum, M, J, S, D, no par, price \$40 (with three shares Class "A" one share common will be delivered), offered Nov. 13.	Mulliken & Roberts, Inc.; Pope & Co.; Henry D. Lindsley & Co., Inc., N. Y.; Whitney, Cox & Co., Inc., Boston, and Howell, Mac- Arthur & Wiggin, Inc., Al- bany.
Scott Paper Co. \$500,000 7% cum s f pf, par \$100, price 98%, yield 7.10%, offered Nov. 10.	Schibener, Boenning Co. and Parrish & Co., Philadel- phia.
Splitdorf-Bethlehem Slectrical Co. 22,500 shares common, no par, price \$42.50, offered Nov. 16.	Watson & White, N. Y.

BUILDING CONDITIONS AND PROSPECTS

Continued from Page 639

costs, it can scarcely be said that costs are inflated. Lowered interest rates have probably reduced costs somewhat, a factor that does not affect any of the index numbers.

The biggest factor in the situation,

The biggest factor in the situation, now as during the past year, is the supply of money and credit. Heretofore, a major reaction in building has always been accompanied by an actual reduction of the quantity of funds available, a restriction caused by the flow of investment funds into commercial loans. It seems likely that there will be in the coming year an increased demand for money in commerce and industry and for coming year an increased demand for money in commerce and industry and for loans to foreign countries. But, after viewing the bewildering supply of money that has been available this year for every sort of investment and speculation, it seems difficult for one who is not ac-quainted with all the phases of present financial matters to conceive of any limiquainted with all the phases of present financial matters to conceive of any limi-tation of funds for any purpose what-ever in the United States today. How-ever, if rents fall to a point where new building operations are less profitable than other investments, money will tend

costs relatively higher than material to seek other forms of investment, no

to seek other forms of investment, no matter how great may be the potential supply. The trend of rents probably holds the real key to the problem of what is to happen to building activity. The situation seems unusually difficult to analyze. On the whole it looks as if there were \varepsilon real reaction on the way, a flattening out of the boom. It seems likely to develop rather gradually, but unlikely to drop to extreme levels.

An "Educated Guess"

An "Educated Guess"

A few weeks ago a letter came to my company from an advertising agency asking that some one in the shop give an "educated guess' as to the building volume of 1926. If pressed for an "educated guess" now, I should probably say: The building total of 1926 will be less than that of this year, but probably not a great deal less. Assuming the 1924 volume for the entire country was about 5½ billions, and the 1925 total volume to be around 6½ billions, a fair estimate for 1926, in the light of present conditions and subject to change as new factors develop, would be somewhere between these two figures, say about 5½ billions to six billions.

NATIONAL DAIRY PRODUCTS CORP.

Fifteen-Year 6% Collateral Trust Notes

\$15,000,000

NATIONAL DAIRY
PRODUCTS CORP.

Fifteen-Year

Collateral Trust Notes

mortgages now outstanding. except purchase money mortgages and/or then securing these or the indenture securing these Notes.

Gladana Seals as common stocks now under contract or hereafter acquired of the three Sheffield companies. The Company will covenant that it will not permit any of its subsidiary companies, the stocks of which are to be piedged to secure these Notes, or any present subsidiary of any of such subsidiaries, to have mortgages on real property in excess of the aggregate amount of the indenture securing these Notes.

Goldman, Sachs & Co.

Prince & Whitely

For further details see Index of Security Offerings.

\$3,000,000 COURT SQUARE BUILDING, New York City. First Sinking Fund 6% Gold Loan (Closed Mortgage)

\$3,000,000

**SOURT SQUARE BUILDING,

New York City.

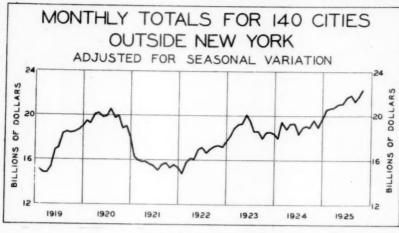
First Sinking Fund

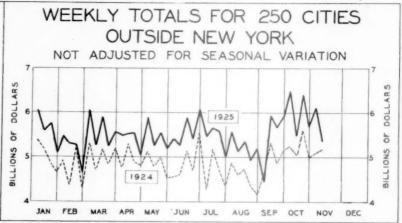
6% Gold Loan

(Closed Mortgage)

payment of Interest after deducting wance for vacancies, are estimated by 10 maximum annual interest charges on the land and building owned in fee. The condition of the land and building owned in fee. The land and building owned in fee. The condition of the land and building owned in fee. The stream of the building owned in fee. The condition of the building owned in fee. The stream of the building own

Bank Debits and Federal Reserve Bank Statements





Debits to Individual Accounts by Federal Reserve Districts

Dist. 1	Dist. 2.	Dist. 3,	Dist. 4,	Dist. 5.	Dist. 6.	Dist. 7,	Dist. 8.	Dist. 9.	Dist 10	Dist. 11	Dist 12	Total		
Week ended— Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago,	St. Louis.	Minneapolis.	Kan. City.	Dallas	San Fran	12 Dista	N. V. City	N. V. City.
Nov. 11, 1925\$695,811	\$7,543,870	\$523,187	\$670,224	\$293,541	\$276,729	\$1, 118,699	\$269,239	\$176,774	\$254,234	\$152,017	\$582,456	\$12,556,781	\$7,187,358	\$5,369,423
Nov. 4, 1925 739,396	6,497,367	535,037	689,879	317,766	340,641	1,382,194	334,652	224,670	310,561	182,912	721,790	12,276,865	6,167,089	6,109,776
Nov. 12, 1924 616,914	6,266,487	480,041	599,989	290,691	242.525	1,113,689	292,100	233,397	278,782	167,665	572,333	11,154,613	5,962,598	5,192,015

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New	York.	Chic	ago
	Nov. 11, 1925.	Nov. 4, 1925.	Nov. 11, 1925.	Nov. 4, 1925,
Number of reporting banks Loans and discounts, gross:	61	61	46	46
Secured by U. S. Govt. obligations Secured by stocks and bonds	2,091,062,000	2,132,212,000	\$18,460,000 661,206,000 690,570,000	\$17,323,000 656,419,000 682,914,000
Total loans and discounts Investments:	\$4,470,860,000	\$4,513,217,000	\$1,370,236,000	\$1,356,656,000
United States pre-war bonds	29,535,000	29,540,000	1.870,000	1.870,000
United States Liberty bonds		506,513,000	101,458,000	102,802,000
United States Treasury bonds		182,748,000	16,083,000	16,307,000
United States Treasury notes		161,831,000	51,657,000	51,487,000
United States Treasury certificates		17,901,000	1,034,000	996,000
Other bonds, stocks and securities	857,149,000	850,875,000	182,629,000	183,452,000
Total investments	\$1,750,569,000	\$1,749,408,000	\$354,731,000	\$356,914,000
Total loans and investments	6,221,429,000	6,262,625,000	1,724,967,000	1,713,570,000
Reserve balances with F. R. Banks	710,990,000	708,104,600	167,744,000	170,384,000
Cash in vault		70,389,000	23,953,000	24, 423, 000
	5,234,362,000	5,252,314,000	1,210,856,000	1,206,635,000
Time deposits		765,547,000	492,582,000	493,820,000
Government deposits	19,404,000	21,546,000	3,615,000	3,353,000
Bills payable and redis, with F. R. Banks:				
Secured by U. S. Govt. obligations	32,845,000	73,585,000	8,155,000	5,415,000
All other	42,874,000	46,184,000	3,722,000	3,285,000
Total borrowings from F. R. Banks.	\$75,719,000	\$119,769,000	\$11,877,000	\$8,700,000

		ng Member iks. 5. Nov. 4, 1925.
Number of reporting banks Loans and discounts, gross:	723	723
Secured by United States Government obligations. Secured by stocks and bonds. All other loans and discounts.	\$162,002,000 5,391,671,000 8,468,569,000	5,392,041,000
Total loans and discounts	\$14,022,242,000	\$14,026,846,000
United States pre-war bonds. United States Treasury bonds. United States Treasury bonds. United States Treasury rotes. United States Treasury certificates. Other bonds, stocks and securities.	$\begin{array}{c} 220,975,000 \\ 1,398,737,000 \\ 428,743,000 \\ 360,192,000 \\ 88,341,000 \\ 2,952,521,000 \end{array}$	1,398,361,000 431,020,000 363,332,000 94,386,000
Total investments. Total loans and investments. Reserve balances with Federal Reserve Banks. Cash in vault. Net demand deposits. Time deposits. Government deposits. Bills payable and redls. with F. R. Banks: Secured by United States Government obligations. All other.	\$5,449,509,000 19,471,751,000 1,458,904,000 290,409,000 13,248,606,000 5,344,285,000 78,145,000 186,623,000 191,038,000	\$5,462,254,000 19,489,100,000 1,672,773,000 298,480,000 13,219,775,000 5,348,312,000 86,392,000 244,379,000 207,671,000
Total borrowings from Federal Reserve Banks	\$377,661,000	

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

Co	mbined	Federal	Rese	erve	Bank
RESOURCES-	Nov. 18, 1	925. Nov. 1	1, 1925.	Nov.	19, 192
Gold with Federal Reserve agentsGold redemption fund with United States Treasury.	.\$1,355,579 . 62,443		0.016,000		33,981,00 38,620,00
Gold held exclusively against Fed'l Reserve notes	\$1,418,022	,000 \$1,406	3,748,000	\$1,97	72,601,00
Gold settlement fund with Federal Reserve Board Gold and gold certificates held by banks	. 724,982 639,245		,838,000 ,530,000	61	10,131,00 8,086,00
Total gold reserves	. \$2,782,249	,000 \$2,779	,116,000	\$3,05	50,818,00
Reserves other than gold	. 122,836	,000 111	,386,000	9	2,411,00
Total reserves	.\$2,905,085	,000 \$2,890	,502,000	\$3,14	3,229,000
Non-reserve cash	49,546	,000 47	,167,000	4	3,005,000
Secured by United States Government obligations. Other bills discounted	. 280,534, 285,832,		,229,000 $,431,000$		$\frac{4,680,000}{9,164,000}$
Total bills discounted	\$566,366,	,000 \$564	,660,000	\$23	3,844,000
Bills bought in open market	354,980,	,000 352,	,687,000	27	5,245,000
Bonds Treasury notes Certificates of indebtedness	244,272.0	060 243,	632,000 $122,000$ $254,000$	397	4.243,000 7,568,000 5,266,000
Total United States Government securities	\$333,279,	000 \$334,	008,000	\$58	7,077,000
Other securities. Foreign loans on gold.			720,000 799,000	2	2,550,000
Total bills and securities	\$1,263,476,	000 \$1,259,	874,000	\$1,098	8,716,000
Due from foreign banks Uncollected items Bank premises All other resources	816,673,6 61,809,6	000 702, 000 81,	640,000 177,000 632,000 089,000	61	478,000 3,720,000 1,085,000 6,701,000
Total resources	\$5,116,368,6	000 \$4,980,	081,000	\$5,086	3,934,000
LIABILITIES-	** ***	000 01 011		04 004	
Federal Reserve notes in actual circulation Deposits:	\$1,708,050,0	000 \$1,711,	275,000	\$1,823	3,460,000
Member bank—reserve account	2,260,822,0 24,975,0 12,999,0 23,103,0	000 22,5 000 11,5	173,000 294,000 988,000 288,000	24	5,346,000 5,667,000 5,922,000 510,000
Total deposits	\$2,321,899,6	000 \$2,288,	743,000	\$2,270	,445,000
Deferred availability items. Capital paid in. Surplus All other liabilities.	733,512,0 116,813,0 217,837,0 17,257,0	000 116,6 000 217,8	162,000 659,000 837,000 105,000	112 220	,230,000 ,241,000 ,915,000 ,643,000
Total liabilities	\$5,115,368,0	000 \$4,980,0	081,000	\$5,086	,934,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined. Contingent liability on bills purchased for foreign			72.3%		76.8%
correspondents	. \$36,848,0	00 \$37,0	63,000	\$27,	174,000

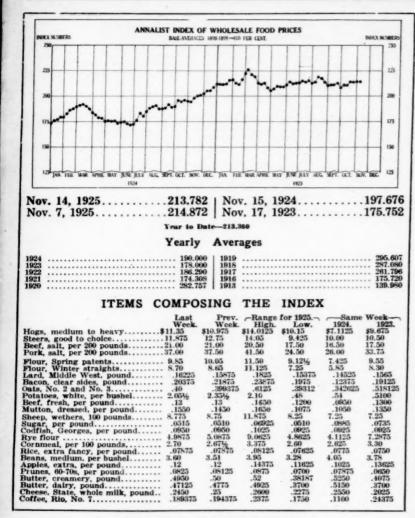
N. Y. Federal Reserve Bank

Nov. 18, 1925.	Nov. 11, 1925.	Nov. 19, 1924.
\$370,348,000	\$370,347,000	\$529,719,000
10,389,000		
\$380,737,000	\$377,037,000	\$539,274,000
252,710,000	254,416,000	166,216,000
373,228,000		
\$1,006,675,000	\$995,879,000	\$938,445,000
27,490,000	25,313,000	20,802,000
\$1,034,165,000	\$1,021,192,000	\$959,247,000
15,845,000	17,326,000	
89,476,000	90,582,000	21,837,000
58,501,000	62,554,000	
\$147,977,000	\$153,136,000	\$50,971,000
26,252,000	32,309,000	82,030,000
20,202,000	02,000,000	(12,000,000
1,257,000	1,257,000	4,902,000
58,342,000	56,007,000	136,114,000
4,115,000	5,190,000	46,300,000
\$63,714,000	\$62,454,000	\$187,316,000
1,539,000	1,296,000	
*******	********	
\$239,482,000	\$249,195,000	\$320,317,000
671,000	640,000	477,000
187,307,000	162,239,000	156,638,000
17,252,000	17,189,000	17,048,000
4,243,000	4,300,000	10,194,000
\$1,498,965,000	\$1,472,081,000	\$1,478,059,000
\$356,779,000	\$353,995,000	\$374,320,000
864,565,000	857,179,000	857,817,000
4,132,000	6,040,000	3,565,000
11,520,000	10,509,000	7,703,000
11,458,000	12,265,000	11,158,000
\$891,675,000	\$885,993,000	\$880,243,000
155,504,000	137,138,000	131,131,000
32,153,000	32,149,000	30,232,000
58,749,000	58,749,000	59,929,000
4,105,000	4,057,000	2,204,000
\$1,498,965,000	\$1,472,081,000	\$1,478,059,000
82.8%	82.4%	76.5%
\$10,049,000	\$10,264,000	\$7,900,000
, , ,	4.01.00.1000	5,1000,000

Comparative Statement of Federal Reserve Banks.

Condition Nov. 18. Gold Total Bills

District.	Reserve.	Discounted.
Boston		\$41,672,000
New York	.1,006,675,000	147,977,000
Philadelphia		53,940,000
Cleveland	293,170,000	82,536,000
Richmond	108,865,000	39,729,000
Atlanta	124,908,000	28,324,000
Chicago	338,525,000	56,008,000
St. Louis	. 46,428,000	30,626,000
Minneapolis		6,829,000
Kansas City		19,189,000
Dallas	49,168,000	8,628,000
San Francisco	261,884,000	50,308,000
	Total U. S.	F. R. Notes in
District.	Govt. Secur.	Circulation.
Boston		\$168,351,000
New York		356,779,000
Philadelphia	. 19,063,000	142,744,000
Cleveland		222,410,000
Richmond		88,456,000
Atlanta	. 15,183,000	155,818,000
Chicago		148,251,000
St. Louis		39,586,000
Minneapolis		67,990,000
Kansas City	33,619,000	66,849,000
Dallas		46,640,000
San Francisco	. 43,935,000	204,176,000
3	Due Members	Ratio,
	Reserve Acct.	Acc.
Boston		62.8
New York		82.8
Philadelphia		75.2
Cleveland	184,778,000	73.4
Richmond		72.3
Atlanta		54.5
Chicago		75.0
St. Louis		45.8
Minneapolis		77.0
Kansas City		51.3
Dallas		49.6
San Francisco	167,212,000	70.5



FAILURES	(BRADSTREET'S)
	Oct. 1925. S

		Oct., 1925.	Sept., 1925.	Oct., 1924.
Commercial failures	Number Liabilities	1,408 \$36,195,273	\$27,041,388	1,578 \$45,962,266

IRON AND STEEL FIGURES

Unfilled steel orders, end of month (tons)	Oct., 1925, 4,109,183 144,183 97,528	Sept., 1925. 3,717,297 134,342 90,873	Oct., 1924. 3,525,270 115,365 79,907
Pig iron (Iron Age figures) Total No. Blast Furnac	es. Active N 206		nt. of Total. 52.5

BUILDING PERMITS-(BRADSTREET'S)

		Oct., 1925.	Sept., 1925.	Oct., 1924.
Building permits	Cities Amount	\$332,775,316	\$308,634,147	\$263,674,585

ALIEN MIGRATION

-Septe	mber	Au	gust			Ju	ne	——М	ay-
Immi- grants. 26,721	Non- Immi- grants, 23,081	Immi- grants. 22,421	Non- Immi- grants. 17,052	Immi- grants, 18,590	Non- Immi- grants, 14,177	Immi- grants, 25,304	Non- Immi- grants. 16,124	Immi- grants. 26,045	Non- Immi- grants. 16,905.
Emi- grants.	Non- Emi- grants,	Emi- grants.	Non- Emi- grants.	Emi- grants,	Non- Emi- grants,	Emi- grants,	Non- Emi- grants.	Emi- grants.	Non- Emi- grants.
+19,521	+10,596	+14,882	+4.074	+9,806	-3.538	+19,557	+3,360	+18,642	11,850 +5,046 225
	Emi- grants. 26,721 Emi- grants. 7,200 +19,521	Inmigrants. 26,721 23,061 Non-Emigrants. grants. 7,200 12,483	Non- Immi- Immi-	Non- Immi- Immi-	Non- Immi- Immi-	Non- Immi- Immi-	Non- Non- Immi- Immi-	Non- Immi- Immi- Immi- Immi- Immi- Immi- Immi- Immi- Immi- Immi-	Non- Immi- Immi-

Transportation

			Six-Year From 6-
Revenue car loadings-	Period or Date.	1925.	
Revenue car loadings— All commodities	Week ended Nov. 7	1,063,222	
Grain and grain products	Week ended Nov. 7	46,242	
Coal and coke	Week ended Nov. 7	205, 250	182,293 + 12.6
Manufactured products	Week ended Nov. 7	665,956	550,789 + 20.9
All commodities	Year to Nov. 7	44,447,655	38,924,232 + 14.2
Grain and grain products	Year to Nov. 7	1,946,171	1,942,040 + .2
Coal and coke	Year to Nov. 7	8,139,651	7,906,605 + 2.9
Forest products. Manufactured products. All commodities Grain and grain products. Coal and coke Forest products Manufactured products Freight car surplus Per cent. of freight cars serviceal Per cent. locomotives serviceable	Year to Nov. 7	3, 283, 239	2,751,297 + 19.3
Manufactured products	Year to Nov. 7	27,795,271	23,200,606 + 19.8
Freight car surplus Per cent. of freight cars serviceal Per cent. locomotives serviceable	4th quarter October	111,619	36,544 +205.4
Per cent, of freight cars serviceal	ble, Oct. 15	92.5	90.5 + 2.2
Per cent. locomotives serviceable	e Oct. 15	82.9	77.2 + 7.4
Gross revenues	Year to Oct. 1	\$4,538,401,444	34.085.886.615 + 11.1
Expenses	Year to Oct. 1	3,475,343,547	3,602,058,895 — 3.5
Taxes	Year to Oct. 1	265, 770, 377	214,755,661 + 23.8
			Depart.
			From
Rate of return on property inve	:st-		Fair Fair
ment-			Return. Ret'n.
Eastern District		5.22	
Southern District	Year to Oct. 1		5.75 + 5.0
Western District	Year to Oct. 1		5.75 - 32.5
United States as a whole	Year to Oct. 1	4.77	5.75 - 17.0

SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

	Oet. 31,	Oct. 24.	Oct. 17.	Oct. 10.	Oct. 3.	Sept. 26.		
Car	loadings	1,121,459	1,106,114	1,106,000	1,112,463	1,120,645		
	Sept. 30.	Sept. 22.	Sept. 14.	Sept. 7.	Aug. 31,	Aug. 22.		
W 3.2	184 000	4 (FA) 15 4 (A)	100 101	AMA MICA	9.00 Oct.	000 100		

GROSS RAILROAD EARNINGS

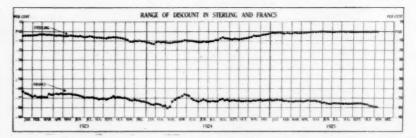
OKOSS KAI	LICAD	PUVILLIAOD		
	1925.	1924.	Net Change.	P. C.
First week in November, 9 roads	\$19,780,793	\$19,913,181	- \$132,388	66
Fourth week in October, 16 roads	32,128,402	31,837,454	+ 290,948	+ .91
Third week in October, 16 roads	22,817,485	21,999,088	+ 818,397	+ 3.72
Second week in October, 16 roads	23,141,397	21,538,083	+ 1,603,314	+ 7.42
First week in October, 16 roads	23,008,039	20,888,632	+ 2,119,407	+10.19
Fourth week in September, 16 roads	30,851,276	27,590,802	+ 3,260,474	+11.73
Third week in September, 16 roads	22,365,276	19,393,235	+ 2,972,041	+15.32
Second week in September, 16 roads	21,682,538	18,301,073	+ 3,381,465	+18.48
First week in September, 15 roads	18,744,404	17,268,156	+ 1,476,248	+ 8.54
Fourth week in August, 16 roads	27,448,599	24,984,483	+ 2,464,116	- 9.86
Third week in August, 16 roads	19,313,356	17,533,547	+ 1,779,809	+10.15
Second week in August, 16 roads	18,693,557	17,140,935	+ 1,552,622	+ 9.05
Month of September, 176 roads	564,443,591	540,063,587	+24,381,004	+11.32
Month of August, 176 roads	554,559,318	507,537,554	+47,021,764	+ 9.2
Month of July, 176 roads	521,538,604	480,943,003	+ 40,595,601	+24.88
Month of June, 176 roads	506,002,036	464,774,329	+41,227,707	+28.91
Month of May, 176 roads		476,549,801	+ 11,114,584	+17.49
Month of April, 176 roads	472,591,665	474,287,768	- 1,696,103	36
From Jan. 1, 176 roads	1,974,943,735	3,884,762,296	+ 90,181,439	+ 2.31

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Loans,	60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week		5 04%	5	4%@4%
Year to date	6 @ 2	5 @31 <u>7</u> 31 <u>4</u> @31 <u>7</u>	5 634	4%@3% 3%@3
Same week 1923	.5 @4%	514.665	5405	51405

BAR GOLD AND SILVER

	in London.	in London.	in N. Y.
.ast week Previous week Year to date. Same week 1924 Sane week 1923	. 84s 11¼d@84s 11d .87s 09d @84s 10¼d .90s 02d @89s 06d	32ÅdØ32d 32%dØ32%d 33ÅdØ31Åd 34d Ø33Åd 33ÅdØ32}dd	694c@694c 694c@694c 724c@664c 694c@694c 644c@634c



FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Nov. 14, 1925, compares as follows:

							-	-		CA	BLES.		
_	_		Range.	Year 1925		Same We			Range.	Year 1925	to Date.	Same We	
	Country.	High.	Low.	High.	Low.	High,	Low.	High.	Low.	High.	Low.	High,	Low.
	5-London		4.84%	4.86%	4.74%	4.64%	4.60%	4.84%	4.8411	4.86%	4.74%	4.64	4.60
19.28	-Paris		3.95	5.4436	3.88	5.33%	5.26	4.9514	3.9514	5.45%	3,8834	5.33%	5.251/4
19.28	-Belgium		5.52%	5.20%	4.33%	4.87%	4.82%	4.54%	4.53	5.12	4.34	4.86%	4.82%
19.28	-Switzerland		19.26%	19.50	19.20	19.29	19.27	19.2734	19.27	19.51	19.22	19.27	19.25
19.28	-Italy	4.06	3.94%	4.29	3.32%	4.35%	4.29%	4.06%	3.9514	4.29%	3.33	4.35%	4.29%
40.29	-Holland	10.23	40.22	40.59	39.79	40.16	39.88	40.25	40.24	40.63	39.83	40.12	39.84
19.30	-Greece	1.35%	1.33%	1.97	1.30%	1.85	1.84	1.36	1.34%	2.00	1.30%	1.82	1.81
19.30	-Spain	14.28	14.2614	14.68	13.97	13.63	13.52	14.30	14.28%	14.70	13.99	13.61	13.50
26.28	-Denmark	24.86	24.53	25.28	17.66	17.66	17.60	24.88	24.55	25.28	17.68	17.64	17.58
26.80	-Sweden	26.75	26.73	26.06	26.72	26.88	26,82	26.77	26.75	26.99	26.74	26.86	26.80
26.80	-Norway	20.32	19.93	22.44	15.12	14.93	14.75	20.34	19.95	22.46	15.16	14.91	14.73
51.41	-Russia*	.0534	.0434	.0956	.04	.09	.08	.15	.13	.15	.12	.06	.0534
48.66	-Calcutta	36.63	36.63	36.75	35,36	34.50	34.25	36.75	36,75	36.87	35.48	34.375	34.13
78.00	-Hongkong	58.63	58.38	60.38	54.125	55.50	55.00	58.75	58.50	60.50	54.125	65.38	54.88
	-Peking	80.75	79.50	83.50	76.25	79.62	79.12	80.88	79.62	83.62	76.37	79.50	79.50
08.82	-Shanghai	76.63	75.58	79.63	73.13	77.50	76.62	76.75	75,70	79.75	73,25	77.38	76.50
49.83	-Kobe	12.00	41.63	42.25	38.25	38.75	38.50	42.12	41.75	42.37	38.37	38.63	38,375
50.00	-Manila	50.00	50.00	50.00	49.37	50.50	50.50	50.25	50.25	50.25	49.50	50.25	50,25
42.44	-Buenos Aires	11.63	41.375	41.63	37.50	38.00	38.62	41.75	41.50	41.75	37.62	37.875	37.50
33.35	-Rio	15.06	14.875	15.18	10.10	11.86	11.73	15.18	15.00	15.23	10.15	11.81	11.68
23.83	-Germanyt	23.81	23.81	23.82	23.78	23.82	23.79	23.81	23.81	23.81	23.78	23.82	23.70
20.46	-Austria#1	4.125	14.125	14.125	14.125	.001434	.001436	14.125	14.125	14.125	14.125	.001434	.0014%
19.30	-Poland1	7.00	17.00	19.25	16.50	19.2534	19.25	17.00	17.00	19.25	16.50	19.2514	19.25
26.26	-Czechoslovakia	2.96%	2.96%	3.02	2.95%	2.98%	2.98%	2.96%	2.96%	3.02	2.95%	2,96%	2,9814
19.30	-Yugoslavia	1.77%	1.77%	1.82	1.54%	1.45%	1.44%	1.77%	1.77%	1.82	1.54%	1.45%	1.44%
	-Finland		2.52%	2.53	2.52	2.53	2.52%	2,52%	2.52%	2.53	2.52	2.53	2.52%
	-Rumania		.46%	.53	.45	.55%	.54%	.4736	.46%	.53	.45	.55%	.54%
20.31	-Hungary	.001434	.001434	.001436	.0013%	.001334	.001334	.001434	.0014%	.0014%	.0013%		.001334

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Quotations for new reichsmark. Trading began Nov. 7, 1924.

\$14.124, per million crowns.

Previous quotation for crown had been at rate of \$14.124, per million crowns.

FOREIGN BANK STATEMENTS

Public deposits	143, 1911, 0000	1-3, 100% URB)
Private deposits	106,631,000	109, 199, 000
Gov't securities	40,247,000	39,402,000
Other securities	73,061,000	74,422,000
Reserves	26,227,000	26,288,000
Prop. res, to liabilities		21.48%
Bullion	147,680,000	148,058,000
Bank rate	4%	4%
BANK OF	FRANCE	
N	lov. 19,'25.	Nov. 12, '25.
	Francs.	Francs.
Gold 5,		
Silver	312,200,000	311,390,000

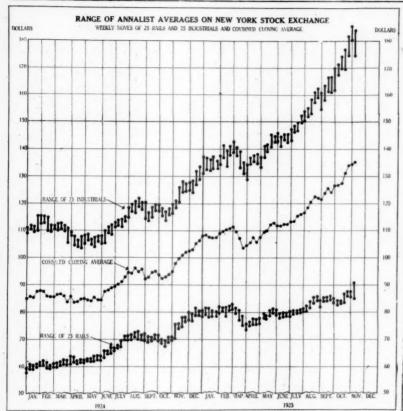
FAILURES (DUN'S)

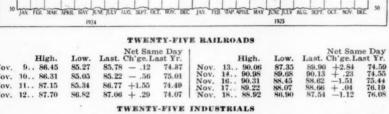
	Non		Ended	
	INDA		Nov. 1	
		Over		Over
	Tot.	\$5,000.	Tot. 3	5,000
East	144	99	140	102
South	108	43	109	64
West	* 99	52	82	53
Pacific			65	29
racinio	90		90	200
United States	413	216	405	248
Canada			43	22
Camada			Ended	
	37.00		Nov. 1	
	MOV.	Over		e, 22.
	m - 4			
			Tot. 33	
East	130	87	158	100
South	108	43	128	72
West	105	67	110	64
Pacific	47	18	35	13
		40		A-13
United States	900	995	431	249
Canada		diam's	201	240

Week Ended

Stock Sales and Price Averages

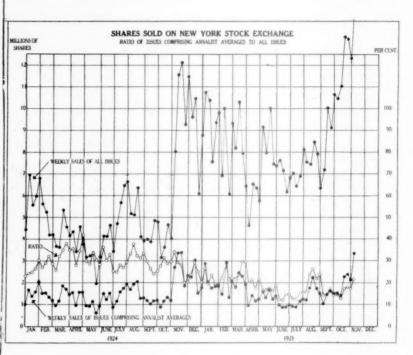
Saturday, Nov. 14





			TWENT	Y-FIVE	INDU	TRIALS				
Nov.	High. 9183.84 10182.26 11179.18 12181.96	Low. 180.35 174.59 175.26 177.94	Net Sar Last. Ch'ge.L 182.08 — .82 175.34 —6.74 178.40 +3.06 179.07 + .67	ast Yr.	Nov. Nov. Nov.	High. 13182.55 14182.28 16179.91 17177.91 18177.70	Low. 179.68 179.47 175.47 174.75 171.84	Last. 181.40	Ch'ge. L +2.33 -1.16 -4.17 + .68	me Day ast Yr. 124.90 124.49 125.26 126.51 126.09
			COMBINE Net San		BAGE-	50 STOCKS	,		Net Sar	ne Dav

	High.	Low.	Net San Last. Ch'ge.La		1	High.	Low.	Last.	Net Sar Ch'ge. L	ne Day ast Yr.
Nov.	9.,135,14	132.81	133.9347	97.67		13136.30	133.51		+2.59	99.74
Nov.	10134.28	129.82	130.28 -3.65	98.89	Nov.	14136.63 16135.11	134.57 131.96	135.18	-2.84	99.52 100.35
Nov.	11133.16	130.30	132.58 + 2.30	98,93	Nov.		131.41	132.70	+ .36	101.35
Nov.	12134.83	132.38	133.06 + .48	99.17	Nov.	18133.31	129.37	130,41	-2.29	101.08



Monday Tuesday Wednesday Thursday Friday Saturday				3,448,747 2,601,666 2,379,932 3,024,449		Week-1923, 1,034,056 973,418 958,503 367,570 870,235 378,857
Total weekYear to date				388,018,510	$11,527,132 \\ 217,933,192$	5,082,639 203,054,076
Monday, Nov. 16				2.094,826	1,714,419 2,257,780 2,358,871	907,940 881,50 ± 1,371,780
COMPANAMENT	****			A DEED WATER STATEMEN		****

COMPARATIVE AMOUNT, BAILS	AND INDUS	TRIALS, 1934 AND	1925
Amount of rails and industrials comprisin with last year:	g the week's	total dealings comp	ares as follows
		Nov. 15, 1924. 3,207,910 8,319,222	Changes. - 981,169 + 4,812,991
Total	15,358,954	11,527,132	+ 3,831,822

YEARLY RAN	GE-COMBINEI	AVERAGES OF 50 STOCKS	
High.	Low.	High.	Low.
*1925. 136.48 Nov. 1924. 107.23 Dec. 1923. 92.52 Mar. 1922. 93.06 Oct. 1921. 73.13 May. 1920. 94.07 Apr. *To date.	101.16 Mar. 82.26 Apr. 77.15 Oct. 66.21 Jan. 58.35 June 62.70 Dec.	1919. 99.59 Nov. 1918. 80.16 Nov. 1917. 90.46 Jan. 1916. 101.51 Nov. 1915. 94.13 Oct. 1914. 73.30 Jan. 1913. 79.25 Jan.	69.73 Jan. 64.12 Jan. 57.47 Dec. 80.91 Apr. 58.99 Feb. 57.41 July 63.09 June

Stock Transactions—New York Stock Exchange

For Week Ending Saturday, Nov. 14, 1925. (Total Sales 15,358,954) Shares.) With Closing Prices, Wednesday, Nov. 18.

| Yearly | Price | Ranges | Ra

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices. Sent gratis on request for A-16 Josephthal & Co Members N. Y. Stock Exchange 120 Broadway New York Telephone Rector 5000

	Vassiu Dries	. Paners			Amount		ividend,		Mon.,	-Week	's Ran	Sat.,	Wask's	Week's Yo	Wed.
1923, ligh, Low,	1924.	ligh. Date.	Range. Date.	STOCKS (and ticker abbreviations)	Stock Listed,	Paid.	Per Cent.	riod.	First.	High.	Low.	Last.	Ch'go.	Sales. (Close.
	High. Low. High. 14% 74% 1 178% 70% 1 18% 10% 10% 1 18% 10% 10% 10% 1 18% 10% 10% 10% 1 18% 10% 10% 10% 1 18% 10% 10% 10% 1 18% 10% 10% 10% 10% 1 18% 10% 10% 10% 10% 10% 1 18% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	1925 1926	Section	American Hide & Leather (HI) American Hide & Leather pf. American International (sh.) (AD) American International (sh.) (AD) American International (sh.) (AD) American Las Paince American Linseed pf. American Heat Company (sh.) (AMM) American Heat Company (sh.) (AMM) American Heat Company (sh.) (AMM) American Filano pf. (AMP) American Radiator pf. American Radiator pf. American Salieway Express (ARX) American Radiator pf. American Sineling & Refining (AR) American Sineling & Refining (Company Sineling & Refining (Company Sineling & Refining Company (Sh.) (AMS) American Tobacco (AMS) American Type Founders (TI) American Water Works & Eslect (CE) American Water Works & Eslect (CE) American Woolen Company pf. American Pf. American Company pf. American Company pf. American Pf. American Company pf. American Company pf. American Pf. Boota Pf. Boota Pf.	Capital Stock Listed. 11,274,100 12,548,300 8,281,100 15,000,000 15,000,000 15,000,000 25,000,000 25,000,000 25,000,000 35,43 35,000,000 35,43 35,000,000 35,43 35,000,000 31,084,773 31,0	Date Paid. Oct. 1, 29 Oct. 26, 28 Oct. 26, 28 Oct. 27 Oct. 25 Sep. 30, 25 Sep	Per Cent. 1% 156 156 156 156 156 156 156 156 156 156	0::0:0:0:0:0:0:0:0:0:0:0:0:0:0:0:0:0:0	NOV. 9. 127% 12864 137% 1287%		12% 631 12% 14% 12% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	Nov. 14. Last.	WO +++ ++ ++++	Week's No Sales No Sa	v. 18.

Binghamton Light & Power 5s, 1946 United Light & Power 51/2s, 1928

GOODBODY & CO.

Members New York and Philadelphia Stock Exchanges, New York Curb Market
115 Broadway
Rector 8120

Murray Hill 6353

Rittenhouse 9510

Lockport Light, Heat & Pow. 5½s, 1954

Northern N. Y. Utilities, Inc., All Issues

Members New York Stock Exchange Members Chicago Stock Exchange

Members Cleveland Stock Exchange

Accounts Carried on Conservative Margin. Investment Securities.

PRINCE & WHITELY

Chicago, Cleveland, Akron, New Haven, Newport, Hartford

Private Wires to principal cities

		_					Amount	c Last	Dividend,-		Mon.,	-Week	c's Ra	nge. Sat.,			Wed.,
High	923, Low,		1924.		5 Range. Low. Date.	STOCKS (and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod,	Nov. 9. First.	High,	-	Nov. 1	t. Week's Ch'ge.	Sales.	Nov. 18, Close,
78	% 58t	1065		84 Nov. 1	68½ Sep. 2	9 Fox Film A (sh.) (FOXA) 9 Franklin Simon pf. (FIS)	4,000,000	Sep. 15, '2 Oct. 15, '2 Sep. 1, '2 Nov. 28, '1	5 \$1	ggg	164% 83 21	177½ 83½ 22	160 79% 19	106	+141/6 - 1 - 11/6	25,300 18,600 21,300	78%
22	914				8 Mar. I	GABRIEL SNUBBER A (sh.) (GRRA) Gardner Motors (sh.) (GRD)	198,000 155,000	Oct. 1, '2	62%c	Q	37 9% 55%	37 10%	35% 8%	8%	- 1½ - ¾ - 1¾	5,700 4,700	371/4
149 719 1003	38% 91 23 60	53 99% 63%	35% 92 31%	108 Nov. 14	96 Mar. 2: 42½ Mar. 30	(loneral Ambalt (ASI)	8,472,700	Oct. 1, '25	\$1.50	Q SA	1021/6 581/6	56% 103 61%	52 1021/2 55	39%	+ 1% + 1% + 1%	15,000 400 36,600	56%
54 83 1034 1124	72	100 160 125	71% 93 113	101% Nov. 14 250 Nov. 11 140 Nov. 14	121 Mar. 118 Oct.	General Baking (sh.) (GG)	429,719	Sep. 1, '25 Oct. 1, '25 Oct. 1, '25 Nov. 2, '25 Sep. 1, '25 Oct. 1, '25	\$1,50 \$2 \$2	9990	99¼ 235 126	101% 250 140	99 235 126	101% 250 140	+10 +15	1,800 800 500	
97% 110 100%	801/4 103 1041/4	98% 107 100	100 102	110% Oct. 16	104 July 2	General Cigar Company (GY) General Cigar Company pf. General Cigar Company deb. pf.	2,300,000	Nov. 2, '25 Sep. 1, '25 Oct. 1, '25 Oct. 15, '25	1% 1%	7000	329	333	308	104 107% 110% 328	- 3	3,800 58,700	
202% 12	167%	322 11% 66%	35%	337¼ Aug. 24 11¾ July 10 149¾ Nov. 7 90 Nov. 2		General Electric special (\$10)		Oct. 15, '25 Sep, 12, '25 Nov. 2, '25	15c 116	7000	111	111%	111	1341/4	-12%	9,400 679,000	111% 126%
90 90	79 78%	96 93% 103%	95%	99% Nov. 2	88% Apr. 21 102 Jan. 1 45% Aug. 13	General Motors 6% deb. General Motors 7% pf. General Outdoor Adv. A (sh.) (GVZA)	3,152,100 104,231,400 125,000	Nov. 2, '25 Nov. 2, '25 Nov. 16, '25	1%	999	11314	114 53¼	113	9934 11334 5234	= 14	3,200 5,500	113
	**	45	38%	33 Sep. 16 59 June 12 80% Oct. 29	26% Aug. 13 42 Jan. 16 71 Nov. 10	General Petroleum (\$25) (GP)	29,223,650	Sep. 15, '25	50e	Q	30% 48% 73	30% 51% 77	291/4 471/6 71	30% 51 74	+ 2%	3,400 66,300 16,800	
55%	52 394	85	żi	395¼ Oct. 29 103 Oct. 26 58½ Jan. 14 72 Nov. 6	144 June 11 99½ July 10 42 Oct. 7 47 Mar. 16	General Railway Signal pf	2,417,900	Oct. 1, '25 Oct. 1, '25 Oct. 15, '25	136 50c	900	45 70%	45 71	45 67%	390 103 45 70%	+ i	600 12,800	45 6814
102% 12%	391/2 967/s	64% 107 27% 15	471/2 99 21	72 Nov. 6 107 Aug. 11 49% Aug. 5 26% Oct. 26	102¼ Mar. 14 22% Feb. 13 12½ Mar. 19	Gimbel Brothers pf	18,000,000 150,000 400,000	Nov. 1, 25 Oct. 20, 25	3714c	99	10514 46 2414	1051/4 46 25%	1031/2 441/2 23	1031/4 46 25	+ 2 % + 34	500 1,800 24,100	105 46 231/4
4114 9216	17%	43% 38½ 92	281/4 17 701/4	51 Oct. 9 74% Nov. 6 102 Nov. 13	37 Mar. 3 36% Jan. 5 92 Jan. 3	Goodrich (B. F.) (ah.) (GR)	601,400	Nov. 16, '25 Oct. 1, '25	\$1 1%	999	47 71% 101%	48 72% 102	45% 66% 101	46% ×70% 102	- 2% + 1	3,300 43,000 700	45 66
62%	35	10814	39	108% Nov. 13 114% Oct. 30 23 Sep. 24	86% Jan. 6 20 Nov. 13	Goodyear Fire & Rubber pf. (GOR) Gould Coupler, Class A (GUCA) (sh.)	15,000,000	Oct. 15, '25 Sep. 15, '25	134 50e	999	108 113 21% 21%	108% 113 21%	108 110 - 20 19%	108% 110% 20% 20%	+ 2% - 2%	200 4,700 2,600	108%
33 80 30	12 50% 25	21% 75 39%		21% Nov. 7 78% Nov. 14 40% Jan. 28	13 Mar. 30 60 Apr. 24 26% Aug. 15 91 Jan. 16	Great Northern ctfs. for ore prop. (sh.) (C	(R): 1.500,000	May 1, '19 Aug. 1, '25 Apr. 30, '25 Oct. 2, '25 Oct. 2, '25	21/4 21/6 81	SA	74% 32 97%	21¼ 78¼ 32 98¼	73¼ 30%	77% 31¼ 98%	+ 314	6,800 66,500 24,200 5,100	18% 75% 30 95%
108%	102%	39% 96% 115	105	113% June 19 115% June 25 76% May 22 19% Jan. 2	107 Apr. 16 75 May 5 11% Mar. 19			July 1, '21	1% 25c		15%	1131/4	110%	112 76% 15	- i	1,400	14%
14% 101 20	85 9%	101/4 93 291/4	89% 11%	6% Jan. 5 80 Jan. 23 36% Sep. 8	3% Sep. 25 80 Jan. 23 23 Mar. 30	Greene-Cananea (GNP) Guantanamo Sugar pf. Guantanamo Sugar pf. Gulf, Mobile & Northern (GU) Gulf, Mobile & Northern pf.	375,000 1,425,000 10,469,000	Fab. 9, 25 Sep. 30, 25	5	Q 	321/2	34%	32	31/4 80 34/4	- % + 2%	40,000	ää .
62% 104% 105%	44% 65% 98%	99 89¼ 102	50 62 98	109¼ Sep. 5 95% Nov. 5 107% Nov. 5	89% Mar. 30 67% Mar. 24 101% May 9	Gulf States Steel (GJ)	2,000,000	Nov. 16, '25 Oct. 1, '25 Oct. 1, '25	11% 11% 19%	0	92	104% 92% 106%	102 841/4 1061/6	104% 90 106%	+ 1%	1,800 18,700 100	831/2
97 42% 44	88 39% 31	95 44% 52% 101%	87 31 324 1004	8p Feb. 11 37½ Jan. 7 49½ Nov. 2 105¼ May 28	42½ July 21 25% Apr. 24 30 Mar. 14 100 Jan. 2	HANNA (M. A.) 1st pf. (HNA)	393,615	June 20, '25 Sep. 1, '25 Sep. 15, '25 Sep. 15, '25	62%c \$1 1%	OOOA	36¼ 47% 104	36% 48 104	341/2 441/2 104	63% 35% 45 104	= 3% + 3%	16,700 2,100 200	33% 44
58	49%	84	57%	246 Sep. 10 116 June 19 77% Jan. 21	112 May 16 115 June 19 66 May 7	Hayes Wheel of. Havana Elec, Ry., Lt. & Power (HNR). Havana Elec, Ry., Lt. & Power pf Helme (George W.) Co. (\$25) (GH)	15,000,000 20,978,700 6,000,000	Nov. 16, '25 Nov. 16, '25 Oct. 1, '25	3	SA.		112 72	112 71%	236 112 71%	- 214	100 200	::
112%	112%	113% 96 51%	113 96 4814	115 Oct. 5 138 May 21 48% Jan. 9	114% Sep. 30 134 May 27 39 Nov. 13 43 Jan. 2	Helme (George W.) Co. pf. Hocking Valley (HV). Hoe (R.) & Co., Class A (sh.) (HOO). Homestake Mining (HM). Household Froducts (sh.) (HOU).	4,000,000 10,892,200 80,000	Oct. 1, '25 June 30, '24 Oct. 15, '25 Oct. 26, '25	1% 2 \$1 50e	OG SI OM O	40 48	40 49%	39 48	115 137 39% 49%	- 4	1,900	41
79% 39% 78	28% 40%	56% 38 82%	31% 61	50 Jan. 12 44 Nov. 7 85 Jan. 29 3134 Nov. 4	34% Jan. 5 59 Apr. 22 16% June 11	Household Products (sh.) (HOU)	500,000 25,000,000 368,332	Sep. 2, '25	75e 50e	Ö	44	73 30%	42% 09% 26%	43 721/2 xr27	+ 1% + 3% + %	4,200 9,090 6,300	43 70¼ 25%
32%	20 1514	29% 64% 36 18	20% 57% 20%	38% Aug. 26 72 July 10 139% Nov. 2	21% Mar. 18 64% Feb. 18 33% Jan. 5	Howe Sound (ah.) (HW). Hudson & Manhattan (HU). Hudson & Manhattan pt. Hudson Motor Car (ah). Hupp Motor Car (\$10).	28,243,800 4,195,000 1,330,050	June 1, '25 Aug. 15, '25 Oct. 1, '25	2% 75c 25c	SA SA Q 1		36¼ 70 128¼	351/4 09 107	35% 69 110	- 1% 19	11,200 700 378,600	33% 97%
117%	99%	117%	100%	31 Nov. 5 7% Apr. 20 119% Jan. 7	14¼ Mar. 18 4 Oct. 28 111 Mar. 31	ILLINOIS CENTRAL (IL)	. 122.635.700	Mar. 31, '21 Sep. 1, '25	1%	Q 1	28 4½ 15% 1	28 41/4 1191/4	24 4% 115%	25% 4% 118%	- 2½ + ½ + 3½	109,100 100 12,400	117%
118% 74 11%	105% 70 3%	117% 76 16%	104 70 5%	119 Jan. 7 77 June 10 41% June 17 24 Aug. 24	1121/4 Apr. 23 75 Apr. 29 131/4 Jan. 5 13 Mar. 24	Illinois Central pf. Illinois Central leased lines (ILiL) Independent Oil & Gas (sh.) (IX) Indian Motorcycle (sh.) (iMY)	. 500,000	Sep. 1, 25 July 1, 25 Oct. 5, 25 Nov. 1, 25 Oct. 1, 25	25c	ga Q	17 76 31% 23%	76 34% 23¼	117 76 28 22	118% 76 32% 22%	+ 11/4 - 1/4	800 40 98,100 5,800	118 311/2 21%
814	314	736	3%	24 Aug. 24 99 Oct. 21 10% Feb. 6 9% Oct. 28	83 Apr. 9 5% Jan. 2 6 Sep. 4	Indian Motorcycle pf Indian Refining (\$10) (IRR) Indian Refining ctfs Indian Refining pf	3,306,590	Dec. 15, '20	1% 50c	9	916	9%	876 876	99 91/2 946	1 %	5,900 2,500	959s 9% 9
*185 *105	*119 *102	*269 *108	*305 *102	97 Nov. 13 310 Nov. 11 165 Sep. 23	77 Mar. 24 *218 May 16 *165 Sep. 23	Ingersoil Rand (IR)	24,056,300	Dec. 15, '21 Sep. 1, '25 July 1, '25	3 1		95 00½ 3	97 310	95 300% 77	97 x310 105 88	+ 6	300 78	95
46% 165	3114 9614 2314	48% 107% 33%	31% 101% 22%	88 Nov. 13 56 Zeb. 2 112 Sep. 28 324 Jan. 12	77 Nov. 12 38% May 1 104% Apr. 13 22% Apr. 22	Ingersoli Rand, new. Inland Steel (sh.) (ILN) Inland Steel pf. Inspiration Consolidated Copper (\$20) (INI	1,152,100	Sep. 1, 25 Oct. 1, 25 Oct. 6, 25	62%c- 1% 50c	Q 1	12 291/4	44% · 112 29%	112 27	x43% 112 28%	+ 4 36 - 36	3,000 200 - 9,600	42%
43% 22% 4%	4	816 816 51	3 38	34½ Feb. 9 24½ Nov. 5 84% Oct. 29	13½ Mar. 23 7½ Jan. 7 40 Apr. 14	International Agricultural (sh.) (IGL) International Agricultural prior pf	430,168				22%	28% 22%	25½ 18%	27 2214 841/ ₆	+ 1%	8,500 17,900	26 21%
44	67 31 19%	118% 59%	40%	176¼ Nov. 13 81½ Sep. 30 107 Aug. 27 58½ Nov. 12	110 Mar, 30 52 Jan, 5 104 Sep. 3 31% Jan, 21	International Business Machines (sh.) (IMN International Cement (sh.) (ICM) International Cement pf. International Comb. Engineering (sh.) (N)	9,972,000 471,127	Oct. 10, '25 Sep. 30, '25 Sep. 30, '25 Aug. 31, '25		Q 10	73 041/4 1	73%	169 7014 10414 5314	173% 73 104% 55%	+ %	4,100 6,000 400 195,300	167 70½ 104¼ 51½
27 1/4 98 1/4 116 1/4 47 16 1/4 83 58 1/4	66% 106 4% 18%	1101/2 1151/2 151/2	78 106 6%	128% Sep. 18 121 Nov. 10 14% Feb. 5	96% Mar. 25 113% Mar. 9			Sep. 1, 25			29 1: 20% 1: 9%	31½ 21 9¾	125 120% D	126% x121 9%	- 31/4 + 2 - 7/4	24,100 300 2,200	9%
16% 83	18% 10% 69% 27%	27%	261/2 111/2 75/4	52% Feb. 5 41% Nov. 14 101 Oct. 23	7¼ June 25 27 Aug. 15 24¼ Mar. 18 94 Jan. 6	International Harvester pf. International Mercantile Marine (M). International Mercantile Marine pf. International Nickel (\$25) (IK). International Nickel pf. International Paper Company (IP). International Paper Company	. 51,726,300 41,834,000 8,912,600	Feb. 1, '25 Sep. 30, '25 Aug. 1, '25		Q ;	39%	39% 41%	36 37%	37 41% 100%	+ 14	20,600 90,600	36% 43% 56
75%	60	74% 18%	34% 62% 11%	76 Oct. 3 99% Oct. 21 87 Oct. 20 33% Sep. 11	48% Mar. 19 86 July 31 71 Mar. 9 18 Jan. 8	International Paper Company (IP) International Paper 7% pf International Paper 0% pf International Rys. of Central America (IRW	24,720,300 27,196,200 4,623,800	Oct. 15, '25 Oct. 15, '25		Q i	96	98 98 86½ 29	55 96 85 29	56% 97 86% 29	+ % - i	13,600 2,200 1,400 100	29%
40 92 79%	40 77 6414 31436	63 70	78 73	66½ July 14 77 Jan. 10 199% July 27	59% Jan. 2 67 Mar. 17 108 Feb. 2			Nov. 16, '25 Oct. 1, '25 Oct. 1, '25	11/4 11/4 \$1.25	9 1	14	74	74 186	65 74 186	+ 36	300 600	
40 92 79% 120% 71% 41% 6% 58%	24%	119% 94 32%	115% 63 24%	121 July 3 144 Aug. 14 29% Oct. 21	114% Sep. 19 87% Apr. 3 18 July 8	International Salt (ILS) International Shoe (sh.) (ISS) International Shoe pf. International Telephone & Telegraph (ITX). Intertype Corporation (sh.) (IRY).	17,800,000 38,788,500 199,180	Oct. 1, '25 Oct. 1, '25 Nov. 1, '25 Oct. 15, '25 Nov. 16, '25	11/2 25e	Q 11	27	28	112 25%	116 115½ 25%	- 24 - 14	8,100 600	1121/2
58%	32% 15%	3% 100% 23% 106	39% 18% 78	314 Mar. 6 105 Feb. 10 21% Feb. 26 113 Aug. 12	1¼ Jan. 6 55 July 8 16¼ July 29 102½ Jan. 19	Iron Products (\$10) (IRO)	486,660	Oct. 28, '25	****	Q .	181/2	19	18%	2½ 70 19 110¼	+ 1/4 + 1/4	800 100	18%
24 881/3 63% 1101/4	20%	27% 115 52%	14% 109 21%	113 Aug. 12 21% Feb. 3 116 Aug. 25 63 Nov. 2	14 May 22 111% Feb. 9 35% Aug. 10	Jewel Tea pf. Jones Bros. Tea (JOT). Jones & Laughlin Steel pf. (JL). Jordan Motor Car (sh.) (JJ).	. 10,000,000 . 60,000,000 . 126,000	Oct. 1, '25 Oct. 15, '23 Oct. 1, '25 Sep. 30, '25	8 0	ġ 11	17% 1 15% 11	18	17 115% 49	17% 115% 51%	- 1%	2,000 100 63,100	17 45%
97% 24% 57%	91 15% 48%	99 41%	92 17% 51%	100% Sep. 17 43% Sep. 14 62 Sep. 9	90 Jan. 2 28% Mar. 39 57 Jan. 15	K. C. POWER & LT. 1st pf. (sh.) (KLT)	. 110,000	Oct. 1, '25 Oct. 15, '25		Q 10	6% 10 0 4	1214	106% 38% 60	107½ 41¾ 60	+ 3% + 2 + 2	1,100 17,200 700	3576
45% 104	28	50% 1 38% 102% 35	1612	1% June 5 38% Oct, 27 102 Oct, 29	18% Mar. 17 83 Mar. 30	Kansas City Southern (KSU). Kansas City Southern pf. Kansas & Guif (\$10) (KNS). Kayser (Julius) & Co. (\$h.) (JKS). Kayser (Julius) & Co. pf. (\$ah.) Kelly-Springfield Tire (\$25) (KK). Kelly-Springfield Tire pf. Kolly-Springfield Tire ist pf. Kolsy-Springfield Tire ist pf.	1,678,760 109,924 62,211	27	75c 6	3 10	16% 5 11% 10	38 01%	36% 98	37% 100	+ 11/4 - 2	2,200 7,300 400	36% 101
108 9214	20% 78 70	7834	9% 33 40	21% July 3 74 July 3 72 July 3	12% Mar. 24 41 Mar. 25 43 Mar. 25	Kelly-Springfield Tire (\$25) (KK) Kelly-Springfield Tire pf Kelly-Springfield Tire 1st pf	. 9,096,000 . 5,264,700 . 2,950,000	Feb. 1, 21 Feb. 15, 24 Apr. 1, 24	2 :	: 6	9 6 6 6	19	16% 64% 66	17%- 65 66 109	- 1% - 4 - 3%	10,200 800 100 2,300	16%
97% 24% 57% 45% 104 62% 108 92% 117% 104% 45 117% 104%	20% 78 70 75 98 29% 1% 35% 92	104 107 57% 4%	76 104% 34% 1% 52%	114% Oct. 30 112 June 12 59% Nov. 6 3% July 16	87 Aug. 4 107% Jan. 27 46% Mar. 30 1% Sep. 9	Kelsey Wheel pf. Kennecott Copper (sh.) (KN) Keystone Tire & Rubber (sh.) (KST)	2,280,000 4,473,312 455,880	Nov. 2, 23 Oct. 1, 25 Feb. 1, 21 Feb. 15, 24 Apr. 1, 24 Oct. 1, 25 Oct. 1, 25 Oct. 1, 25 Oct. 1, 26	75c 6	5 5	ė š	1914	10714 1644	110 58% 2%	- % - %	95,200 3,400	56% 2 84
**	0.0	8614 9816 62%	4234	108 Oct. 16 105 Oct. 28 45% Jan. 7	72 Apr. 21 95 Apr. 11 314 Jan. 21	Kelley Wheel (KW) Kelsey Wheel (KW) Kelsey Wheel pf. Kennecott Copper (ah.) (KN) Keystone Tire & Rubber (ah.) (KST) Kinney Company (G. R.) (ah.) (KSX) Kinney Company (G. R.) pf. Kinney Company (G. R.) pf. Kinney Company (G. R.) pf. Kinney Company (G. R.) (Al.)	5,600,100	Sep. 1, 25	\$1 G	3 8	4% 34	136 8	8214	105	- 4" - 1%	300 1,800 100	34
#12% 1100 118	177 100% 150%	9814 47514 11414 325%	2871/4 116 190	97% June 19 800 Oct. 13 116 Oct. 20 440 Oct, 13	88 Jan. 16 355 Apr. 28 1104 Mar. 23 390 Oct. 8	Krenge (S. S.) Company (KG)	. 36,786,100	Oct. 1, '25 Oct. 1, '25 Oct. 1, '25 Aug. 1, 25	1% 6	711	5 71	5 7			- 1½ -34¼	100	7i5
••	**	30% 96%	25 91	27 Feb. 11 100% May 13	23% Sep. 15 98% July 1	Kress (8. H.) Company (£8) Kress (8. H.) Company (£8) Kress (8. H.) Company pf. Kuppenheimer (B.) (£5) (BKU) Kuppenheimer (B.) pf.	2,963,700 300,000 2,500,000	Oct. 1, 25 July 1, 25 Sep. 1, 25	1% G	20	5% 2	6%	26%	118 26% 100	+ 2	100	100
*78 31% 71%	75 •78 11% 54	113 79 17% 85	79 73 8 391/4	178 Mar. 31 85 June 22 19 Oct. 1 854 Nov. 14	110% Jan. 5 81 Feb. 20 11% Feb. 20 69 Mar. 30			Sep. 15, '25 June 15, '25 Sep. 1, '23 Oct. 1, '25	2 Q 21/4 8/ 50e 871/4c Q	. 16	14 id	61/9	64 15% 80%	85 15%	- % - 1% - 3%	3,200 58,000	163 14 81%
	• •	68%	50	44% Oct. 30 81 Nov. 15 80% Nov. 15	38½ Nov. 11 37 Mar. 25 55½ Mar. 27	LACLEDE GAS COMPANY (LG) Laclede Gas Company pf. Lee Rubber & Tire (sh.) (LR) Lehigh Valley (\$50 (LV) Lehigh & Fink (sh.) (LNP) Liggett & Myers (\$250 (LM) Liggett & Myers, Class B (\$25) (LMB) Liggett & Myers, Class B (\$25) (LMB) Liggett & Myers pf. Lima Lecomotive (sh.) (LMW) Lows's. Recomorated (sh.) (LW)	265,000 21,496,400 32,492,150	Sep. 1, 25 Sep. 1, 25	75e 0		0% 40 8% 8 8% 84	0% 1 0%	38% 76% 76	40% 80% 80%	+ 3% - 3% + 3% + 4%	9,400 8,400 13,900	38% 81% 78%
118% 74% 21% 11%	111% 58% 14 6	121 71 25 8%	115% 56 15%	122% July 20 74% Jan. 14 44% Nov. 7	116% Jan. 16 60 June 23 22 Feb. 17 6 Jan. 28	Liggett & Myers pf. Lima Locomotive (sh.) (LMW). Loew's, Incorporated (sh.) (LW). Loft, incorporated (sh.) (LF).	22,512,900 210,941 1,000,780	Sep. 1, 25 Sep. 30, 25	50e Q	44	1% 12:	1% 1	21% 66 39	121% 6814 41%	+ 11/4 + 2%	400 4,900 73,800	65 394
	-		- 7/4	914 Apr. 6	5 Jan. 25	control (an.) (Lar)	930,000 I	Dec. 30, '25	25c	. 8		- 14	7%	8	• •	3,600	7%

ODD LOTS

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52 Broadway, New York. Bowling Green 6500

100 SHARE

High,		1924.	y Price Ranges.—	S Range,	STOCKS STOCKS	Amount Capital	Date	Dividend,—	Pe- 1	Mon., Nov. 9.	Veek's I	Sat.	 Week's 	Week's Nov	
66% 107% 117%	361/4 1051/4 1031/4	84 5 160 10	. 53 Sep. 0 140 Nov. 15 110 Nov. 16	Low. Date. 19 45% Mar. 20 4 77 Feb. 17 104% Feb. 13	(and ticker abbreviations)	Stock Listed.	Paid.	Cent.	Q Q	First. F	11gh, L 49% 4 25 12 10 11	8 485 0 1205 0 110	Ch'ge.		Close.
119	112	117 11	3% 39% Sep. 2 116 Aug.	30% Jan. 24 8 108% Feb. 27 3 13% Aug 26	Lorillard (P.) Company (\$25) (LOR) Lorillard (P.) Company pf	2,000,000 30,311,200 11,306,700 1,119,405	Nov. 1, '25 Oct. 1, '25 Oct. 1, '25	75c 1%	0: 000	16%	iš i	. 139 6% 37% . 115 6% 18 3% 23%	+ 14 + 14	13,100 21,000	37 16%
155 102	9514	100 8 38¼ 1 106 10 106% 8	7% 137 Nov. 7 55 Mar.	4 31% Feb. 17 0 102% Feb. 16	Louisville & Nashville (LN). Ludium Steel (sh.) (LMS). McCRORY STORES CORP. pf. (MRY). McCrory Stores Class R (sh.)	117,000,000 135,000 3,000,000 74,914	Sep. 25, '25 Aug. 10, '25 Oct. 1, '25 Nov. 1, '25 Sep. 1, '25	50c	SA Q	129% 1. 49%	36 12 54½ 4	3% 23% 7 134% 5% 52 108% 4% x120	+ 41/2 + 2 - i	33,200	23% 130 48%
201/2 94 991/4 92 121	15 5814 87	18% 7 107% 9	4% 22% Oct. 2 232 Aug. 1 5% 242 Nov. 5% 113 Aug. 1	8 16 Jan. 2 8 199 Aug. 13 2 117 Jan. 16 7 104 Jan. 27	McIntyre Porcupine (\$5) (MTY) Mack Trucks 1st paid	3,990,000 339,730 10,921,800	Sep. 30, '25 Sep. 30, '25 Sep. 30, '25	25c		20% 2 222 2 110% 1	20% 21 36% 210	20% 230% 224%	- 1/2	1,100 80,100	218
711/6	72 105 64% 57	101¼ 8 119 10 69 6 71¼ 3	106% Aug. 141 Sep. 2 14 77% Sep. 2 112 Oct. 1	7 99 Jan. 2 3 114 Mar. 20 3 66 Mar. 12 5 694 Jan. 3	Louisville & Nashville (LN) Ludium Steel (sh.) (LMS) McCRORY STORES CORP. pf. (MRY). McCrory Stores, Class B (sh.) McIntyre Porcupine (\$5) (MTY). Mack Trucks ist paid. Mack Trucks 1st paid. Mack Trucks 1st pf. Mack Trucks 2d pf. Mack Trucks 2d pf. Mackay Companies (MK). Mackay Companies pf. Macy (R. H.) & Co, (sh.) (MZ). Mahoning Coal R. R. (\$30) (MAH). Mahlinson (H. R.) Company (sh.) (HK).	5,331,700 41,580,400 50,000,000 350,000	Sep. 30, '25 Oct. 1, '25 Oct. 1, '25 Nov. 1, '25	1%	QQ	70 105 105	76% 100 76% 70 76 10	136½ 136½ 70½	+ 14	- 600 700	701
115% 38% 40	110¼ 27¼ 21	41% 1	*800 Oct. 20 3714 Jan. 2	6 34 Mar. 31	Macy (R. H.) & Co. pf	10,000,000 408,155 1,500,000 200,000	Nov. 1, '25 Oct. 15, '25 Nov. 2, '25	\$12.50	99	2414	24% 2	11 ₄ 441 ₂ *800 1 24	- 11/4 - 14/4	8,400 3,800	43 23
90% 75% 90 1%	82 43 72 14 35	93 71 89% 4 87 71 % 33	82¼ June 24 Aug. 2	1 79 July 10 4 24 Aug. 24	Manioning Coal R. R. (3-30) (MAH). Mallinson (H. R.) Company pf. Manati Sugar (MNU). Manati Sugar pf. Manatian Beach (MB). Manhattan Belectric Supply (sh.) (MSY).		Oct. 1, 25 Sep. 1, 25 Oct. 1, 25 Oct. 1, 25	1½ 1½ 81.12½		38	85 8 80 3 12% 51	714 40 8014 214	+ 2 + 14	200 . 400	49%
66 60 4514 57%	371/4 271/4 40	85 43 51% 30 44 26 1154 113	119½ Sep. 1 51½ Feb. 34½ Nov. 1	32% Mar. 23 29% Mar. 16	Manhattan Elevated modified guaranteed	7 088 725	Oct. 1, '25 Sep. 1, '25 Oct. 1, '25	75c 37¼c 1%	Ö	45%		85 43%	- 21/4 + %	2,500 13,600	801 429 321
	16 714 5614	31½ 28 37¼ 24	49½ Apr. 1 35½ Jan. 31 12 Sep. 2 65¼ Sep. 2	4 28% Mar. 5 20% Sep. 29 7% Mar. 11 43 Nov. 10	Manhattan Shirt 1st pf. Manlia Electric Corporation (sh.) (MNR) Maracaibo Oil Exploration (sh.) (MAB). Market Street Railway (MRR). Market Street Railway (prior pf.	280,000 330,000 10,635,600 11,589,000	Oct. 1, '25 Jan. 2, '24	62%c	**	231/4 2 71/4 45 4	17% 35 26% 25 7% 5 15% 45	% 37% 1½ 25½ 1½ 7½	- % + 2% - %	200 9,200 100 2,300	375 24% 6 44
222 87 681/2 561/4 564/4 16 374/4 641/2	16 714 5614 23 14% 1714 314	42 20 30 14 42 29 17% 8	46% Sep. 2: 35 Sep. 2: 56% Nov. 1- 32% Oct. 30	24½ Nov. 10 16 Mar. 19 32% Mar. 30 10% Mar. 13	Market Street Railway prior pf. Market Street Railway pf. Market Street Railway pf. Market Street Railway 2d pf. Marland Oil (sh.) (MO). Marlin-Rockwell (sh.) (MR).	4,983,600 4,667,300 1,891,520 256,150	Sep. 30, '25 Aug. 1, '25	75e 25e	Q	25 2 16 1 55% 5	5 . 24 6 10 8% 52 1% 30	16 584 31%	- 1½ ± 2½ - ½	200 100 239,300 4,200	35%
93	26 31¼ 67¼	37% 31 58% 29 98 91 115 82	% 88% Oct. 16 100% Oct. 31 130% Oct. 29	19% Aug. 31 51 Jan. 9 100% Oct. 31 101 Mar. 23	Market Street Raliway 2d pf. Marland Oil (sh.) (MO). Marlin-Rockwell (sh.) (MR). Martin-Parry (sh.) (MRT). Mathieson Alkali (\$50) (sh.) (AKL). May Department Stores (\$50) (MA). May Department Stores pf. May Department Stores pf. Mero-Goldwyn Pictures pf. (MGR). Metro-Goldwyn Pictures pf. (SCT) (MGL).	125,000 141,257 2,838,200 26,000,000	Oct. 1, '25 Sep. 1, '25	136 31,25	Q I	231/4 2	3% 22 7 80 14 127	1001/4 x133	+ 31/2	1,700 6,700	221 82% 131%
293	11414	122½ 115 171 171 19 15 190 *190	26% Oct. 15	116¼ Mar. 6 23¼ Oct. 24 18 Jan. 2 *225 Feb. 5	May Department Stores pf. Maytag Co. (MYG). Mergenthaler Linotype (MGR). Metro-Goldwyn Pictures pf. (\$27) (MGL)	12,800,000 4,877,064	Oct. 1, '25 Sep. 30, '25 Sep. 15, '25 Oct. 20, '25 Oct. 20, '25	3%	990	23% 2	4% 22 3% 22	171 2314	- ¾ - ¼		23 23%
1054 234 304 624 1094 •350	1004 5% 20% 22%	25% 14 25 20 40% 229	22½ Jan. 6 24¾ Jan. 13	10% Oct. 7 8 May 12 25% Aug. 19	Mexican Petroleum (MSX)	12,000,000 945,939 3,735,570 1,357,800	Oct. 20, '25 Nov. 15, '24 Nov. 16, '25 Aug. 1, '23	\$3 \$2 50e 25e \$1	Q Q	11% i		100½ 11% 12%	+ 31/4 + 21/4	13,100 52,900 178,700	12 11% 36%
109% *350 1214	8314	95 500 *500 6% 1	94¼ Oct, 22 *660 Nov. 10 1½ Feb. 13	25% Aug. 19 83 Jan. 2 *510 Feb. 7 1½ Feb. 13 % Apr. 16	Mid-Continent Pet, pf. Michigan Central (MC). Middle States Oil ctfs. Middle States Uil (\$10) (MSO).	6,718,000 18,738,000 3,786,460 26,013,760	Sep. 1, '25 July 29, '25 July 2, '23 Oct. 1, '25	40c	SA 6	92% 9 60 66	4 92 0 660	% 94 660 1½ 5 1¼	+ 1%		11/4
9% 73% 100%	% 36 60	53% 28°	4 Mar. 6 56¼ Jan. 12 77% Nov. 4	96 Jan. 2 2½ Jan. 5 30% Apr. 4 40 Mar. 30	Midland Steel Products pf. (MPD) Minneapolis & St. Louis (MS) Minneapolis, St. P. & Sault Ste. Marie (MS M., St. P. & Sault Ste. Marie pf.	2,551,100 3M) 25,206,800 12,603,400	Dec. 17, '23 Dec. 17, '23	\$3 4 4 2	;	36 4 13 2 4 45 4 4 76 4 7 12 6	254 25 344 45 746 76	% 2% % 49½ 77%	+ 1/4 + 3/4 + 3/4	1,500 600	131 2% 53% 82
9% 73% 100% 63% 17 45% 19%	60 58 9% 24% 814	60 57 34% 109 75% 299 34% 99 74 29	63 Feb, 9 45 Sep. 8 91 Aug. 18 41 Feb, 6 88 Aug. 24	57½ June 9 28¼ Jan. 2 74% Jan. 2 30% Jan. 5 71 Mar. 30	M., St. P. & Sault Ste. M. I. (MSMLL) Missouri, Kansas & Texas (sh.) (K) Missouri Pacific (MP) Missouri Pacific (MP)	807,325 27,949,300 82,839,500 71,800,100	Oct. 1, '25 Nov. 2, '25	1%	Q'	191/6 45 34 86 337/6 31	314 37 5 82 8 33	% 86 374	+ 3½ + 2 + 3¼ + 3%	10,300 30,200	381/4 831/4 341/4
15 112	541/4 103 181/4	*67 *63 74% 613 110 1043 484 213	99¼ Aug. 6 4 117 June 10 82¼ Nov. 13	64 Apr. 17 109 Mar. 20 41 Mar. 30	Mobile & Birmingham pf. (M&B) Montana Power (MNT). Montana Power pf. Co. (\$10) (MOW)	900,000 49,633,300 9,784,600 11,403,450	July 1, '25 Oct. 1, '25 Oct. 1, '25		BA Q 11	84% 8 10 111 1814 81	80 1% 110 1½ 73	*67 % 81% 112% % 79%	- 31/4 + 11/4 + 3/4	15,400	82% 78% 75%
75 112 26% 29% 77	18¼ 17¾ •73¼ 7¾	48½ 213 27½ 171 76½ 761 9¼ 6	42 Nov. 2 80% July 15 9% Jan. 2 44% Oct. 8	22% Mar. 10 77% Jan. 14 6 May 4 40 Nov. 10	Moon Motor Car (sh.) (MOO)	180,000 15,000,000 2,500,000 200,000	Nov. 1, '25 July 1, '25 June 30, '25 Oct. 1, '25	371/4c	SA T	11/6 41	914 79 914 71 94 40	79½ % 8 41½	- 3% + ¼ + %	22,300 27 15,700 7,000	32% 71/4 401/4
91 3614	881/4 311/4	82 82 39% 29%	35 June 29 21½ Feb. 20 87 Jan. 9 35 July 23 42½ Mar. 7	18 Apr. 9 13 Aug. 26 804 Sep. 2 304 Apr. 23 264 Nov. 5	Mayia Department Stores pf. Mayiage Co. (MyG) Mergenthaler Linotype (MGR) Metro-Goldwyn Pictures pf. (\$27) (MGL) Mestican Petroleum (MN) Mestican Petroleum (MN) Mestican Beaboard (sh.) (MSX) Minni Copper (\$5) (MMP) Mid-Continent Pet. (sh.) (MPC) Mid-Continent Pet. (sh.) (MPC) Mid-Continent Pet. (sh.) (MPC) Mid-Continent Pet. (sh.) (MPC) Middle States Uli (\$10) (MSO) Middle States Uli (\$10) (MSO) Middland Steel Products pf. (MPC) Middland Steel Products pf. (MPC) Minneapolis & St. Louis (MS) Minsouri, Kansas & Texas (sh.) (MSML) Missouri, Kansas & Texas (sh.) (K) Missouri, Facific of MPAs pf. Missouri Pacific of MPAs pf. Montana Power (MNT) Montana Power (MNT) Montana Power pf. Montana Power pf. Monto-Meter Co., Class A (sh.) (MOR) Moto-Meter Co., Class A (sh.) (MMRA) Motor Wheel (\$10) (MRW) Mulling Body \$6 pf. Mulling Body \$6 pf. Mulling Body \$6 pf. Mulling Body \$6 pf. Mashville, Chattanooga & St. Louis (CHA)	100,000 1,000,000 200,000 243,597	Sep. 20, '25 Feb. 12, '21 Nov. 2, '25 Sep. 1, '25 Oct. 1, '25	\$2 75c	Q 3	2 35 6 16 4½ 35 8½ 28	345	81% 35	- 1/4 - 1/4 + 1/4 - 21/4	300	30 15 24%
114½ 125 18½ 52%	115	204 96½ 104% 96½ 145 120½ 10½ 3¾ 77½ 50½			NASH MOTORS (sh.) (NSS)	275,000 15,018,700 16,000,000 5,000,000	Aug. 1, '25 Nov. 1, '25 Aug. 3, '25 Dec. 1, '20 Oct. 15, '25 Aug. 29, '25	10 S 1% S	A 44 Q 10 17	0 450 5¼ 105 2¼ 172 9% 9	% 105½ ¼ 172½ % 9	172%	-14 - % + ¼	1,500 900 100 3,400	914
52% 125 67% 104	118½ 1 40 89% 1	126% 120% 100% 44 100% 91%	104 Jan. 29	65 Apr. 29 123% Mar. 11 65% Mar. 5 99 Jan. 13	NASH MUTURES (sh.) (NSS). Nash Motors pf. Nash Motors pf. Nash Motors pf. Nash Motors pf. National Acme Company (sh.) (NCM) sta. National Biscuit Company (gf.5) (B1). National Biscuit Company pf. National Cloak & Sult (NKS). National Cloak & Sult (NKS).	51,163,000 24,804,500 12,000,000 7,054,700	Sep. 1, '25	81 G	3 101	127 31/4 75 11/4 101	4 101	127 74 101	- i¼	9,400 7 400	69% 72
421/6 97%	90%	30½ 79 43 36¼ 01 92%	431/6 Oct. 26	42 Jan. 2 38½ Jan. 2 96 Apr. 15 30 Apr. 9 52½ Jan. 8 25 Apr. 30	National Dairy Products (sh.) (NPT). National Department Stores (sh.) (NX) National Distillers Products (sh.) (NAD). National Distillers Products pf. (sh.) (NAD). National Enameling & Stamping (EGK). National Enameling & Stamping (EGK). National Lead (LT). National Lead (LT). National Railways of Mexico 1st pf. (NX). National Railways of Mexico 2d pf.	329,922 500,000 9,458,200 167,518	Oct. 1, '25 Nov. 2, '25	1% C	2 78 42 2 97 3 33	1% 441 1% 981 1% 371	4. 4950	30%	+ 1% + 1 + ½ + 2%	600 . 15,000 3	78 421/4 34
73 102 148	35 · 88	44% 18% 89 67	89% Jan. 12	25 Apr. 30 75 June 22 1384 Apr. 27 1144 Sep. 2	National Enameling & Stamping (EGK) National Enameling & Stamping pf National Lead (LT) National Lead pf.	. 15,591,800 . 10,000,000 . 20,655,400 . 24,367,600	Nov. 30, '23 Sep. 30, '25 Sep. 30, '25 Sep. 15, '25	1 1% G	2 167 2 117	34	162%	76 33 87 169 1174	+ 2 - 2 - 4	7,700 16	72% 33
9%	11%	3 1%	8¼ Oct. 24	3¼ Apr. 3 1½ June 24 55¼ Sep. 24 104% Jan. 2	National Railways of Mexico 1st pf. (NX). National Railways of Mexico 2d pf. National Supply (\$50) (NSC) National Supply pf.	6 824 700	Feb. 10, '13 Nov. 16, '25 Sep. 30, '25	75e G	5 57	56 25 14 571	6 6 6 2% 6 574	6½ 2½ 57½ 108½	+ ½ + 1¼ - ¾	1,500 5	61/4 21/4 57%
1641/4 18% 105	821/4 1	08 102% 72 165 16% 11% 21% 93% 45% 87 76	16% Jan. 7 123% May 8 110 July 1	206 Jan. 21 11% Apr. 27 113% Feb. 21 52 Feb. 25	National Surety Company (NSU)	10,000,000 9,997,285 3,855,600 7) 2,800,000	Oct. 1, 25 Sep. 30, 20 Sep. 1, 25 Oct. 1, 25	1% G 2% G 25c 1% G 1% G 1% G 30c G	14	% 149		218 14% 121% 70	-114	5,200 13	13%
102 148 114 ½ 9¼ 4½ 68 ½ 104 104 18% 105 59½ 92 42% 81½ 32½ 94% 107¾	72¼ 26% 45¼ 24¼	57 36% 57 41% 37 23	111 July 2 56½ Jan. 2 57½ Jan. 19 74½ Nov. 12	52 Feb, 25 824 Jan. 20 31½ Oct. 17 50 Sep. 18 31½ Mar. 30 95 Mar. 9	New York Air Brake (sh.) (AB)	1,500,000 200,000 100,000 123,584	Nov. 2, 25 Oct. 1, 25 Sep. 15, 25	50c Q	72	394 555 741	37% 54% 68	95 38 55 70	- i% - i%	6,000 30 1,400 50 41,400 66	36¼ 55¼ 10
8.6	90% 1	89 8314 19% 99%	106 Nov. 7 130% Nov. 14 91% Aug. 27 137 Oct. 26 157% Nov. 14	113¼ June 10 89¼ July 7 137 Oct. 26 118 June 24	National Rallways of Mexico 2d pf. National Supply (\$30) (NSC) National Supply pf. National Supply pf. National Supply pf. National Surety Company (NSU). Newada Consolidated Copper (\$5) (NV). New Orleans, Texna & Mexico (NOX). Newport News & Hamp, Ry., Gas & E.(NTW). Newport News & Hampton By., G & El, pf. New York Air Brake (sh.) (AB). New York Air Brake (sh.) (AB). New York Canners (sh.) (NES). New York Canners ist pf. New York Canners ist pf. New York Canners ist pf. New York, Chicago & St. Louis pf. ctfs. New York, Chicago & St. Louis (H). New York, Chicago & St. Louis pf. New York, Dock (DK).		Nov. 2, 25 Oct. 1, 25 Oct. 1, 25 Oct. 1, 25	3% 8/ 1% Q 1% Q 1% Q 1% Q	125	**	1.14	108 130% 91% 137 156%	+ 4%	222,200 126 3,500	66
80% 95% 27 51%	86 15¼ 37¾	93% 83 97% 19 55% 41%	98¼ Nov. 14 45¼ Nov. 13	88% Jan. 6 18 Mar. 24 52% Jan. 14 161% Jan. 5	New York, Chicago & St. Louis pf	7,000,000 10,000,000 8,638,650	Cet. 1, 25 Sep. 30, 20 Sep. 1, 25 Oct. 1, 25 Aug. 1, 25 Oct. 1, 25 Aug. 1, 25 Oct. 1, 25 July 1, 25 July 1, 25 July 1, 25 July 1, 25 Sep. 30, 12 Jun. 28, 25 Jun. 28, 25 Jun. 28, 25 Jun. 28, 25	21/6 8/ 21/6 8/ \$2.50 8/	40	1/2 981 1/4 451 1/4 74	95%	981/2 431/2 74 1743/2	+ 2% + 4% + 5%	1,200 97	
1014 *1	9% 14%	137 153 153 153 153 153 153 144 144 16	100% Jan. 5 41½ Nov. 14 34% Aug. 15	2079 Apr. 4	New York & Harlem (\$50) (HAR) New York & Harlem (\$50) (HAR) New York, & Harlem pf. (\$50). New York, Lackawanna & Western (NL) New York, New Haven & Hartford (V) New York, Oniario & Western (OW) New York Railways partic. ctfs. (sh.) (NRE	. 1,361,350 . 10,000,000 . 157,117,900 . 56,113,900	July 1, '25 Oct. 1, '25 Sep. 30, '13 Jan. 28, '25	1%	37	% 41½ % 28%	37% 25	153 100 411/4 28	+ 3% + 2%	8,700 25	8¼ 5¼
15%		20 11	*310 Oct. 29 12 June 17 87 Oct. 7 441/4 Apr. 15 581/4 Aug. 12	7½ Nov. 13	New York Railways pf, tr. ctis. (sh.) (NR)	200,000	Sep. 1, '25 Oct. 1, '23 Tuly 1 '25	\$1 8A	71	% 9½	302 71% 71%	310 7% 73 25 51	- 21/4 + 11/4	300	7%
92	2	8% 88 17 42 9 27 1214 101	102 June 9 77 July 22 29 Jan. 2 1084 Aug. 4	71/2 Nov. 13 17 Feb. 13 25 Oct. 22 51 Oct. 30 97 Jan. 15 45/4 Jan. 5 27% Oct. 8 107 Feb. 25	New York Steam pf. (sh.) (NSM)	39,921 720,560 17,008,700 () 9,741,600	Sep. 1, 25 Oct. 1, 23 July 1, 25 Oct. 1, 25 Oct. 1, 25 Oct. 1, 25 Oct. 1, 25 Oct. 1, 25	1% Q	100	* *	100	100 67 27% 108			81/4
18% 117% 1 78% 24%	9 00 13 72 1714	12% 3¼ 102¼ 9 73 15 22	148% Nov. 14 82 Nov. 13 75 Oct. 27	21% Apr. 22 123% Mar. 30 75% Jan. 8 41% Jan. 5	Norfolk & Western (NS). Norfolk & Western (N). Norfolk & Western pf. North American (\$10) (NA). North American (\$10)	. 16,000,000 . 136,621,700 . 23,000,000 . 32,266,850	Sep. 19, 25 Nov. 19, 25 Oct. 1, 25	1% Q 1 Q a2% Q		% 148% 82 68%	82 65%	401/4 1463/4 82 681/4 49	+ 1½ + 7¼ + 1½ - 1¼ + ½		4%
74 811/4	74 49%	3 47%	50 ¹ 2 Sep. 12 80 July 14 75 Nov. 14 1814 Aug. 27	48% Jan. 2 78% Apr. 27 58% Apr. 25 12% Sep. 30 81% Sep. 28	New York State Ballways (NST). New York State Ballways (NST). New York State Ballways (I. NSM). Nagara Falls Power (sh.) (NF). Nlagara Falls Power (sh.) (NF). Nlagara Falls Power (g.25). Norfolk Southern (NS). Norfolk Southern (NS). Norfolk & Western (N). Norfolk & Western (N). Norfolk & Western (N). Norfolk & Western (N). North American pf. (350). Northern Central (850) (NNX). Northern Central (850) (NNX). Northern Pacific (NP). Norwalk Tire & Rubber (\$10) (NRT). Norwalk Tire & Rubber (%10) (NNY). Oll WELL SUPPLY (\$25) (OWY).	29,085,750 27,079,550 247,998,400 995,600	Oct. 1, '25 Jan, 15, '25 Nov. 2, '25 Oct. 1, '25 Oct. 1, '25 June 30, '24	11/4 Q 40c Q	48 71 17	% 49% % 75 % 17%	70 15%	*79 74½ 17¼	+ 2% + %	1,400 49 68,700 72	9% 2% 4%
10%	7%	916 7	85 Aug. 27 17½ Nov. 14 38 Nov. 13 104% Nov. 13	104% Nov. 13	Norwalk fire a Rudow (% pi Nunnally Company (sh.) (NNY). OIL WELL SUPPLY (\$25) (OWY). Oil Well Supply of. Ontario Silver Mining Co., new (sh.) (ONT).	1,146,600 180,000 8,125,000 7,000,000 150,000	Nov. 2, '25 5	8 i-3c ::	36 104	% 38 % 104%	36 104%	36% 15% 104%	- i%	14,700 35 100 104	41/2
50	25¼ 3 86 8	8% 4% 0 18 0% 76% 0 18	11 Oct. 30 37% Nov. 4 97 Nov. 9 48% Oct. 14 32% July 30	5¼ Jan. 26 18% Jan. 6 78¼ Mar. 31 41% Sep. 24 25% Jan. 10	Ontario dilver anning Co., new (sh.) (ONT). Onyx Hosiery (OX). Onyx Hosiery pf. Oppenheim, Collins & Co. (sh.) (OPS). Orpheum Circuit (\$\$1\$) (OPX). Orpheum Circuit ff. Otis Elevator (\$\$6\$) (OT).	2 500 000	Sep. 1, '25 Nov. 15, '25 Nov. 1, '25 Oct. 1, '25	1% Q 75c Q 15c M		97 48	11 36 95% 46	11 36 95% 46%	- i - 15% - 11% - 11%	800 200 300 95 2,100 46 1,900 30	5% 6
	16¼ 2 84¼ 9 06¼ 10	9 18 6½ 92 12 63% 9½ 96	32% July 30 107 Sep. 28 140% Aug. 21 112 July 21	25% Jan. 10 98 Jan. 6 87% Feb. 27 101 Feb. 13	Orpheum Circuit pf	6,580,000 16,993,550 6,500,000	Oct. 10, 20	15c N 2 Q \$1.50 Q \$1.50 Q	132 106	134%	128	30 102 133 1061/2	+ i - i%	1,900 30 4,100 127 100	

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20 Broad Street, N. Y. Telephone Rector 8460

STOCKS ODD AND FULL LOTS

He	Yearly Price Ranges.—1923. High. Low. High. Low. High. Date		AmountL Capital Date Stock Listed, Paid		Pe- Nov. 9	—Week's High, I	Range.————————————————————————————————————	
21	14% 7 11% 6% 15% Aug. 2 72% 45 74% 44 97% Aug. 2	8 8 Mar. 18 Otis Steel (sh.) (OST)	414,668 8,830,600 July	i, '21 i%	12% 83 53	131/ ₉ 881/ ₄ 53	81% 85 49% 52 - 2%	2,800 87 1,800 50%
21	100 Nov.	98 Nov. 11 Outlet Company pf	3,500,000 Nov. 16,527,475 Oct. 8,170,500 Oct.			69%	115	17,500 66
1986 7 1986 7 1986 7 1986 1987 19	21 4¾ 40 16 38 Mar. 40 25 62 43 71 Oct. 2 24 15 40% 20¼ 50¼ Mar.	2 64 Jan. 13 Pacific Coast 1st pf	1,325,000 Aug. 4,000,000 Nov.	1, '25 21/2 2, '25 \$1	SA	132% 1	71 48¼ 28½ 130¼ — 2¾	16,100 125%
9315 15 83 6415 417 0ct 20 373 der. 21 196 8ap. 3 Pans-American Pet. at Tran. (\$200 (PP)) 48,307,400 Oct 30, 25 \$15.00 Q 725, 735 719, 719, 714, 700 715, 710 719, 719, 719, 719, 719, 719, 719, 719,	12% 7 10% 7 12½ Oct. 2 59 Apr. 3 594 314 584 45 654 Jan. 3	1 5% Apr. 18 Pacific Mail (\$5) (PM)	1,499,970 Dec. 1 40,000,000 Sep.	1, 25 150	Q SA 56	61%	56 60% + 5	256,400 581/4
56 648 198 30 648 198 30 648 198 30 648 198 30 648 198 30 648 198 30 648 30 648 198 30 648 30	95 157 9539 85 101 Nov. 1 9416 9116 934 88 101 Nov. 1 1514 936 1616 936 48 Oct. 2	1 1/% May 6 Paige-Detroit motor Car (sn.) (1 De	82,000,000 Oct. 1: (PAK) 23,770,200 Oct. 3: 0) 676,500 Oct.	'25 134 '25 50c '25 35c	Q 46¼ Q 29	481/2	101 41% x42¼ + ½ 25% 27% - 1¼	184,300 38 56,900 2434
18	ag 50% 64% 41% 84% Mar.	9 37½ Oct. 29 Pan-American Western Pet., Class B 80¼ Aug. 27 Pan-American, Class B (\$50) (PPB)	90,477,250 Oct. 3	, 25 \$1.50	Q 73%	44% 75% 4	401/4 43 + % 70% 74% + 1% 3 4 + %	39,100 42 177,200 72% 2,300 314
100 100	68 27% 42% 20 60% Feb. 2 33% 24 35% Jan. 10 1% % 1% Feb. 1	25 Sep. 26 Park & Tilford (sh.) (PKT)	X) 200,000		28	291/2	27 2814	2,400 27% 500 1%
43% 27 30% 42% 51% Nov. 4 42% Apr. 9 Fennsylvania Railrond (850) (PA). 409.296.400 Apr. 31. 25 75c Q 50 51% 49% 51% + 1% 96,000 509% 67% 86 119 42% 12% 12% 1116 112 Jan. 16 Pennsylvania Railrond (850) (PA). 409.296.400 Apr. 31. 25 75c Q 50 51% 49% 51% + 1% 96,000 509% 67% 86 119 42% 12% 12% 118 117 118 42 4 40% 51% + 1% 117 118 42 4 117 118 42 4 117 118 42 4 117 118 42 4 117 118 4 11	28 Apr. 1 105½ May 2 105½ 1013 1034 Jan. 1	3 105 Jan. 29 Penney (J. C.) pf. (JCP Pr.)	2.296,300 Sep. 30	25 1% 25 1%	9	2016	17½ 19¼ + 1% 105%	1,700 19
## Article 19 19 19 19 19 19 19 1	43% 40% 50 42% 51% Nov. 14	4 42½ Apr. 9 Pennsylvania Railroad (\$50) (PA) 9 1 Aug. 12 Penn. Seaboard Steel (sh.) (PSX) 6 112 Jan. 16 People's Gas. Chicago (PO)		, '25 Toe	Q 50 236 Q 118%	51% 2% 118% 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	96,000 50% 30,000 2 1,700 117%
T095 5745 T7 80 7745 Nov. 12 88% Apr. 16 Pere Marquette pf. 10,5362,700 Nov. 2, 25 146 Q 7596 7745 77 774 136 1,900 76 82% 889, 889, 17 80% Oct. 19 Pere Marquette pf. 10,5362,700 Nov. 2, 25 146 Q 7596 7745 77 774 136 1,900 76 82% 889, 17 80% Oct. 31, 25 136 Q 82% 82% 82% 82% 82% 82% 82% 82% 82% 82%	47% 36 73 40% 81% Nov. 1	4 61% June 24 Pere Marquette (PQ). 3 60½ July 1 Pere Marquette cffs, of deposit 3 78 July 29 Pere Marquette prior pf	28,356,300 Oct. 1 16,689,700 Oct. 1 9,152,500 Nov. 5	25 1 25 1 23 14	Q 78 Q 79 Q 84	81½ 79 83	78 81% + 1% 79 79 + 2 84 85 + %	3,900 80 100 1,200
45% 41% 46% 42% 49 July 17 45% Jan. 5 Philadelphia Company 6% pf (\$69) 19.411.00 Nov. 2. 23 \$1.30 Sep. 1. 25	70% 57% 77 60 77% Nov. 12 82% Sep. 17	74% Nov. 5 Pere Marquette pf. ctfs 2 68½ Apr. 16 Pere Marquette pf. ctfs 5 80½ Oct. 19 Pere Marquette prior pf. ctfs 5 57½ Mar. 18 Philadelphia Company (\$30) (PH)	1,800,300 Nov. 2 10,562,700 Nov. 2 7,000,000 Aug. 1 46,443,000 Oct. 31	, 25 1% , 25 1% , 25 1% , 25 \$1		7714 8216 6234	75 77 + 1½ 92½ 82½ + 2 58½ 52½ + 1½	1,900 76 200 14,800 00%
248, 111, 23% 11 25½ 8ep. 1 12% Mar. 19 Philips-Jones (ah.) (PPS) 2,769,000 Sep. 1, 25 13, 00 22% 23% 21 22% 25 100 85 100	45% 41% 46% 42% 49 July 17 37 Nov. 6 54% 34% 52% Jan. 1	45% Jan. 5 Philadelphia Company 6% pf (\$50)	14,617,000 Nov. 2 1,442,450 Sep. 1	25 \$1.25	SA 381/a 39	42½ 41¼	384 414 + 3 39 414 + 254	38,300 41 300
60% 10% 37.5 19 424 July 15 18 Apr. 28 Phoenix Hosiery (45) (PXY). 875,000 8 1 37 37 37 37 37 37 37 37 37 37 37 37 37	24% 11% 23% 11 25% Sep. 1	12% Mar. 19 Fhilip Morris & Co. (\$10) (FPS)	2,769,000 July 2 85,000 Sep. 1 2,125,090 Nov. 2	'24 50e '25 \$1 '25 1% '25 50e		52 5	12 52 — 3 85	100
45 19 315 Feb. 5 14 Nov. 12 Pierce Oil (\$25) (POL)	80% 19% 42½ 27 32% 19 42¼ July 15 100 80 94 82% 98 Nov. 1 15% 63% 16 63% 47% Oct. 29	18 Apr. 28 Phoenix Hosiery (\$5) (PXY). 84 Apr. 27 Phoenix Postery pf. 107, Mar. 30 Pierce-Arrow Motor (sh.) (PZ)	875,000 4,000,000 Sep. 1 328,750 May 1	25 134 19 \$1.25	Q 98 41%	37 : 98 : 42% :	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700 35 100 157,100 32%
	355 155 495 135 335 Feb. 3 4456 16 36 20 40 Feb. 36 508 446 846 Feb. 3	22 Nov. 5 Pierce Oil pf	15,000,000 Feb. 1 2,500,000	22 2	11/2 23 5	25 5 516	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,100 116 900 2434 6,000 5
*129 *128 140 140 134 July 30 134 July 30 Pittaburgh, Fort Wayne & Chicago (FW) 86,812,800 Oct. 1, 25 1% Q 143 143 143 143 143 143 143 143 143 143	100 96 100 945 190 Mar. 23	80 May 4 Pittsburgh Coat of Pennsylvania pf. 900 Mar. 23 Pitts., Cincinnati, Chicago & St. L 6		'25 1½ 1 '25 2 8	Q 87% 8A	87% 8	87 87 - 1 *90 	9
98 90\(\sqrt{113}\) 103 102\(\gamma\) 103\(\gamma\) 103\(\	14114 128 14014 138 14374 NOV. 12 98 9014 103 90 10234 Jan. 8 6334 58% 63% Jan. 17 874 83 88 Jan. 6	30 Apr. 27 Pittsburgh Steel pf. (PG Pr.)	12,000,000 Sep. 1	25 114	Ω	101 10	0½ x100½ + ½ 55 60 - 2 . 88	200 1,400 50 8814
1114 10 16% 9% 17% June 25 12% Mar. 24 Pittsburgh Utilities Corp. pf. (310) (PTU) 1.48, 300 Nov. 2, 25 60c SA 12% 7 15% July 3 12% Nov. 4 Pittsburgh Utilities Corp. pf. ctfs. new 5, 149, 800 Nov. 2, 25 60c SA 12% 15% 11% 16 June 20 12% Mar. 29 Pittsburgh Utilities Corp. pf. ctfs. (310) 862, 310 Nov. 2, 25 60c SA 12% 15%	1114 10 16% 9% 17% July 3 154 July 3			"25 title 25	A		. 12% 15% 2% 107% +14%	13,700 1014
66 60 70 59 62 Sep. 22 40% Mar. 10 Porto Rican-American Tobacco Co. (PMT) 6,319,440 134 47 1031/6 481/5 143 Aug. 25 631/6 Feb. 16 Postum Cereal (sh.) (PS) 400,000 Nov. 1, 25 \$1 Q 132 132 129 130 -6 2,400 228 1/6 134 424/6 62 39 63 Jan. 23 45 June 24 Pressed Steel Car Company (PSL) 12,500,000 June 17, 24 \$1 581/6 60 58 59 -11/6 1,700 56	134 47 103\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	40% Mar. 10 Porto Rican-American Tobacco Co. (83% Feb. 16 Postum Cereal (sh.) (PS)	400,000 Nov. 1, 12,500,000 June 17.	24 81 .	3814	60 5	9 130 — 6 8 59 — 1½ 2 83 — %	2,800 7281/6 1,700 56 200
17 43½ 22½ 32½ Feb. 3 12½ Aux. 26 Producers & Refiners (\$50) (PFN) 11.467.850 Sep. 15, 23 50c 16% 17½ 16% 17 3,000 10 10 10 10 10 10 10 10 10 10 10 10	58% 17 43½ 22% 32% Feb. 3 48% 36 47% 42 47% Feb. 7 98 Nov. 5	12% Aug. 26 Producers & Refiners (\$50) (PFN) 27 Sep. 5 Producers & Refiners pf. (\$50) 92% May 12 Public Service Electric & Gas pf. Public Service Corporation N. (48).	11,467,850 Sep. 13, 2,845,350 May 4, 15,000,000 Sep. 30,	'23 50e . '25 871/c . '25 11/6 0 '25 \$1,25 0	. 16%	31 3: 98 9	8% 17 1 31 7% 98	100 600 98 15,800 79%
108 98 115 984 119 Oct. 14 100 Mar. 30 Public Service Crepration, N. J., 8% pf. 21,331,200 Sep. 30, 25 2 9 118% 118% 118% 118% 1 18%	100 90 101% 90% 110 Oct. 14 108% 98 115 90% 110 Oct. 14 101% 94% 108 Oct. 14	100 Mar. 30 Public Service Corporation, N. J., 8% 100% Jan. 16 Public Service Electric Power pf. (P)	pf 25.814,000 Sep. 30, pf 21.531,200 Sep. 30, VW) 18.632,800 Aug. 1,	25 2 0	3 118%	118% 118	336 104% — 36 336 11836 + 36	23,100 1.7
69% 41% 67% 37% 47% Jan. 7 33 July 23 Punta Alegre Sugar (\$50) (PQS). 19.572,750 May 15, 25 \$1.25 38 39 37 39 +1 23.300 38% 32 16% 30% 20 33% Feb. 4 25% Aug. 13 Pure Oil Company (\$25) (PUY). 75,959,250 Sep. 1, 25 37% Q 27 28% 26% x28% +2 24,200 27 100 82% 105% 529 108% Sep. 9 1% Mar. 25 Pure Oil Company pf. 13,000,000 Cet. 1, 25 2 Q 106%	69% 41% 67% 37% 47% Jan. 7 32 16% 30% 20 33% Feb. 4 100 82% 105% 92 108% Sep. 9	33 July 23 Aunta Alegre Sugar (\$50) (PQS) 25¼ Aug. 13 Pure Oil Company (\$25) (PUY) YG Mar. 25 Pure Oil Company pf	75,959,250 Sep. 1, 13,000,000 Oct. 1.	'25 \$1.25 . '25 3714c 6 '25 2 0	38	28% 26	7 39 + 1 7% ×28% + 2 106%	24,200 27
50 45% 54 Feb. 14 45½ Oct. 28 Radio Corporation of America pf. (450) 17,629,300 Oct. 1, 25 87½c Q 46½ 47 46¼ 46¼ 600 10 45% 64 74 Apr. 17 68¼ Aug. 14 Raliroad Securities II) Cent. atk, ctfs. (RSY) 8,000,000 July 1, 25 2 SA 70 7	70 462 71% 64 74 Apr. 17 123 90% 137% 106 182 Nov. 12	68% Aug. 14 Radio Corporation of America pf. (\$5 68% Aug. 14 Radio Securities II ³ . Cent. stk. ctfs.	0) 17,629,300 Oct. 1, (RSY) 8,000,000 July 1, 12,500,000 Sep. 30.	125 8714e C 125 2 84 125 2 6	4634	47 46 182 171	31/4 463/4 70	600 24,500 173
344 294 3346 30 394 Aug. 5 335 39-2 7 Rand Mines (sh.) (RDM). 19,339 Aug. 25, 25 \$1.52 3446 1446 135 135 135 145 145 135 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 135 135 145 145 145 135 135 145 145 135 145 145 145 135 135 145 145 145 135 135 145 145 145 135 135 145 145 145 135 135 145 145 145 145 145 145 145 145 145 14	344 294 3314 30 3915 Aug. 5	turn mar, at Reading (\$30) (R)	19,330 Aug. 25, 28,426,510 Dec. 31, 70,000,000 Nov. 12.	'25 \$1.52 '29 25c .	1-436	14% 15 91% 84	35% - % 13% - % 80% + 4%	13,300 13 ¹ / ₄ 79,600 86 ¹ / ₄
564 45 56 33¼ 44% June 1 38¼ Mar. 18 Reading 2d pf. (\$50)	100 Nov. 7	364 Mar. 18 Reading 2d pf. (\$50)		'25 50c Q '25 75c Q '25 1% Q	36.56	40% 38 58% 55	75 40% + % 1 58 + % 26 97% - 2%	1,700 9,000 54 100
489 24 5416 225 11116 Oct. 22 468 Jan. 27 Remington Typewriter (RR) 10,000,000 Oct. 1, 25 15 Q 100% 101 106% — 5 10,200 102 103	1914 24 5415 324 1115 0ct, 23 104 89 9034 9034 10916 Oct, 23 10 80 110 0054 11335 Apr. 29 10 804 9714 90 1035 Mar. 2			195 9 0	10736	107% 10%	16 107% — 8 103 — 8	100 105%
*** 112 **** 114% **** 129 Mar. 7 **** 118 Jan. 12 Repsaelaer & Saratoga (RNS) 10,000,000 July 2, 25 4 SA **** 120	112 108 114% 114% 129 Mar. 7 31 8 234 74 234 Jan. 13 65 164 63% 42 64% Jan. 5 963 844 85 82 95 Jan. 13	42% Apr. 30 Republic Iron & Steel Company (RBC	30,000,000 May 2,	21 1½ 25 1½ Q	55 9434	57% 52 94% 93	16 — 1 34 55 — 2% 36 94 — %	13,700 52% 600 93
10 10 10 10 10 10 10 10	29% 14 22% 9% 18 Jan. 5 116 116 148 Mar. 9 73% 47 79% 61% 94% Oct. 13 118 114 121 115% 122 Apr. 19	140 Mar. 24 Reynolds Tobacco Company (\$25) (R. 724 Mar. 24 Reynolds Tobacco Company, Class B 119% Jan. 8 Reynolds Tobacco Company pf	JR) 10,000,000 Oct. 1, (\$25) 70,000,000 Oct. 1, 	25 1% Q	03%	93% 92	% 93% + %	8,800 92%
82 67 744 60 944 July 29 63 May 2 Robert Reis & Co. 18t pt. 2,250,000 Jan. 1, 23 81.50 Q 88 88 88 -1 300 6544 404 594 405 574 Jan. 31 484 Mar. 24 Royal Dutch, New York (sh.) (RD) 814,316 Aug. 1, 25 \$1.735 Q 534 544 524 544 + 1% 16,500 534	19% 10 16% 9 28% July 9 28% 3 10 29 28% 3 10 29 29 28% 3 10 29 29 29 29 29 29 29 29 29 29 29 29 29	63 May 2 Robert Reis & Co. (88), (R18)	2,250,000 Jan. 1, S) 1,600,000 Oct. 1, 814,316 Aug. 1,	25 \$1.735 Q	88 53%	88 88 544 52	81 88 — i 46 5446 + 134	300 16,500 53%
234 17 45% 52 194 102% Aug. 28 37% Jan. 9 42 Apr. 24 Rutland pf. (RV Pr). 9.057.600 - 51 55% 50% 55% - 1½ 1,400 - 22% 17 45% 52 32% May 25 35% July 1 ST. JOSEPH LEAD (\$10) (JO). 19,377.670 Sep. 21, '25 50c Q 45% 46% 45 46 - 1½ 4,900 44 27 14% 65 19% 102% Aug. 28 37% Jan. 16 St. Louis-San Francisco (FN). 50,081,100 Oct. 1, '25 1% Q 94% 95% 94% 98% 4 4% 32,700 95 10 35% 52% 42% 82% July 28 76 Jan. 29 St. Louis-San Francisco pf. 7,500,000 Nov. 2, '25 1% Q 87 88 85% 85% - 1% 1,100 80 18% 10 35% 10	23% 17 45% 22 52½ May 25 27 16% 65 19¼ 102¼ Aug. 28 50 33% 82¼ 42% 92½ July 28	35% July 1 ST. JOSEPH LEAD (\$10) (JO)	19,377,670 Sep. 21. 50,068,100 Oct. 1, 7,500,000 Nov. 2,	25 50c Q 25 1% Q 25 1% Q	45% 94%	461/4 45 90% 94 88 85	46 - 11/4 981/2 + 43/4 16 851/4 - 13/4	4,900 44 32,700 95 1,100 86
384, 254, 655, 33 63 Aug. 24 434, June 11 81, Louis Southwestern (SS) 19,585,100 Sep. 30, 25 14, Q 734, 74 727, 727, 28, 24 704, June 25 81, Louis Southwestern pf. 19,585,700 Sep. 30, 25 14, Q 734, 74 727, 727, 738, 400 735, 354, 184, 884, 1294, 684, 1305, Nov. 12 1014, Sep. 3 Schultz Arms (SA) 9,239,390 Sep. 15, 20 14, 074, 684, 684, 672, 188, 1294, 684, 1305, Nov. 12 1014, Sep. 3 Schultz Retail Stores (ah.) (SHO) 412,500 Sep. 1, 25 482, Q 127 130%, 1254, 21267, 435, 61,200 1248,	36% 25% 55% 33 63 Aug. 24 63% 54% 74 57% 77% Sep. 24 35% 18% 88% 32% 108% Mar. 3 118% 88 129% 06% 130% Nov. 12		19.893.700 Sep. 30.	98 111 0	731/2	74 72 69% 67 130% 125	14 T214 — 14 6914 + 114 4 314	6,800 67½ 61,200 124%
16% June 22 13% June 9 Seagrave Corporation (8n,) (8V E)	16% June 22	110 Jan. 6 Schulte Retail Stores pf		14 1	50% 48%	54% 47 50% 47 14% 13	% 53% + 3 % 50 + 1%	50,500 50 11,600 4736 5 100
11 Nov. 12 10% Nov. 12 sensea Copper (and (SEA) 250,285 10. 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	924 954 155 784 233½ Nov. 10		300,000 Oct. 10,	25 50e Q	101/4 681/4 63/4	11 10 67 65 7 69	% 10% — 1%	7,200 914 2,300 06 300
41½ 29¼ 42 33 45½ Jan. 39 39½ Sep. 23 Shell Uran & Trading (sh.) (Sirl) 101,797 July 25, 25 41,21 43½ 44½ 45½ 4½ 25½ + ½ 19½ 25½ 25½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 4		39½ Sep. 23 Shell Trans, & Trading (sh.) (SH) 21½ Aug. 12 Shell Union Oil (sh.) (SUX) 90½ Jan. 2 Shell Union Oil pf		25 \$1,21 25 35e Q 25 114 Q 25 18 0	43% 24% 106%	25% 24 106% 105		49,000 24%
195 125 225 154 255 Feb. 2 215 Ag. 125 Shell Union Oil (sl.) (SUA) 10,000,000 Sep. 30, 2 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	16 64 24 10% 26% Jan. 12 34% 22% 37 22 54% Nov. 2 101% 96 101% 94% 106 Oct. 5 39% 16 97% 15 24% Peb 9	17% Sep. 3 Simms Petroleum (\$10) (8V)	# 100 200 Nov 9	25 136 Q	1974	22 19	105½ 4 21¾ + 2	7,100. 52
35 124 29 174 32½ Nov. 14 21½ Mar. 30 Skeily Oli (\$25) (SYE) 20,966,500	904 804 90 75 944 Feb. 3 35 124 29 1714 3214 Nov. 14 634 394 843 52 1183 Nov. 4 90 68 98 90 903 Sec. 4	784 Jan. 2 Sinclair Consolidated Oil pf	20,966,590	25 1½ Q	89 291/6 1151/6	90% 871 32% 281 16% 1081	30 + 1% 32 + 3% 5 114% - 1%	1,500 90 167,900 29% 9,500 111
83% 39% 84% 52 118½ Nov. 4 80% Mar. 30 Bloas-Sheffield Steel & Iron (SLS) 10,000,000 Sep. 21, 25 1½ Q 113½ 116½ 108½ 114½ - 1½ 8,300 111 90 68 96 80 90% Nov. 5 92 June 5 Bloas-Sheffield Steel & Iron pf. 6,700,000 Oct. 1, 25 1½ Q 95% 95% 95% 95% 100 0ct. 1, 25 1½ Q 91½ 93½ 83½ 80½ -2 3,210 85 100¼ 95% 116½ 84 Mag. 12 90% Jan. 9 80uth Porto Rico Sugar (PSU) 11 205,600 Oct. 1, 25 1½ Q 91½ 93½ 83½ 80½ -2 3,210 85 100¼ 95% 110½ 84 Mag. 12 90% Jan. 9 80uth Porto Rico Sugar pf. 5,000,000 Oct. 1, 25 2 1½ Q 91½ 93½ 83½ 80½ -2 3,210 85 100¼ 84½ 105½ 84½ 105½ 85½ 108% Jan. 9 98 Oct. 7 80uthern Pacific (SX). 372,380,900 Oct. 1, 25 1½ Q 97% 108 05% 108½ + 2½ 99,600 90½ 30½ 24½ 79½ 38½ 116½ Nov. 14 77% Jan. 2 80uthern Railway (SZ). 120,000,000 Aug. 1, 25 1½ Q 90 91½ 115½ 116½ 115½ 15% + 2½ 58,200 113 100 102 115 116½ 116½ 115½ 116½ 115½ 116½ 115½ 116½ 115½ 116½ 115½ 116½ 115½ 116½ 115½ 116½ 115½ 116½ 115½ 116½ 116	70 3814 95% 58 924 Nov. 7 1004 92% 1104 98 1104 Aug. 12 95% 84% 105% 85% 108% Jan. 9	96 Oct. 7 Southern Pacific (SX)	372,380,900 Oct. 1,	25 114 Q	97%	104 104 108 974	6 89% — 2 104 — 3 N 102% + 2%	99,600 99½
105 1604 100 97 101 Nov. 10 95 May 28 Spalding (A. G.) & Bros. 1st pf. (SDG)	105 16614 100 97 101 Nov. 10	95 May 28 Spalding (A. G.) & Bros, 1st pf. (SDG)	225.000 Sep. 1.	20 1% Q	90 101 1 152 -	91% 851 01 101 152 152	91% + 1% 101 + 1% 152 - %	6,400 82 100
92 May 19 79% Aug. 31 Shear & Co. pf. 4,500,600 Sep. 1, '25 1% Q 83 83 83 83 + 2 100 274 11% 20 74 36% Sep. 23 15% Feb. 17 Spicer Manufacturing (sh.) (SSY) 313,750 275 88 98% 78 108 July 10 92 Apr. 1 Spicer Manufacturing pf. 3,000,000 Oct. 1, '25 2 Q 105% 105% 104 104% + 1½ 300 41% 31% 61 Oct. 16 40% Jan. 3 Standard Gas & Electric (sh.) (SG) 760,381 Oct. 25, '25 75c Q 59% 59% 57% 58% - 1½ 23,500 56	27% 11% 20 7% 36% Sep. 23	1514 Feb 17 Spicer Manufacturing (ab.) (SSV)	212 750		9014	30% 271	4 29 _ 2	99 100 97%

November Issue Monthly Economic & Financial Review Copy mailed on request.

HARVEY FISK & SONS

120 BROADWAY

READER OF SECTION STOCK EXCHANGE

NEW Y

Branch Office: 255 West 57th Street

NEW YORK

1923 igh.	J. Low.	1924	Low.	rice Ranges. High. Date.	Range, Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed,	Date Paid.	Per	Pe- riod,	Mon., Nov. 9. First.	-Week's	Low.	Sat., Nov. 14. Last,	Week's Ch'ge.	Sales.
901/4 97 641/4 41/4 181/4 677/8 241/4 941/4	60¼ 81 47¼ 30% 114¾ 51 74 59½ 112 7	73% 85 68 ½ 42 ½ 119 ½ 25 ½ 90 65 ½ 100 % 84 % 46 ¼ 115 %	39½ 71½ 55¼ 33 115% 13¼ 80 55½ 48½ 30½ 110 6	561/6 Nov. 9 80% June 18 86% June 12 671/4 Feb. 2 471/4 Feb. 3 119 Feb. 24 16 Jan. 16 70 Apr. 25 781/2 Oct. 13 84% Oct. 13 84% Nov. 2 125 Sep. 29 12 Mar. 6 43% Nov. 14	50½ Mar. 27 62 May 19 81 Jan. 20 51½ Aug. 13 38% Mar. 30 1161½ July 7 5½ Aug. 31 55½ Aug. 31 62½ Mar. 25 55 Mar. 18 41½ Jan. 28 41½ Mar. 13 3 Oct. 15 40½ Nov. 12	Standard Gas & Electric pf. (\$50). Standard Milling (SM). Standard Milling (SM) Standard Milling pf. Standard Oil of California (\$25) (SCD). Standard Oil of New Jersey (\$25) (J). Standard Oil of New Jersey pf. Standard Plate Glass (sh.) (SGL). Standard Plate Glass pf. Sterling Products (sh.) (SU). Stewart-Warner Speedometer (sh.) (STX). Stromoerg Carburetor (sh.) (STTB). Studebaker Company (sh.) (STU). Studebaker Company pf. Submarine Boat (sh.) (SUB).	12,492,509 6,488,000 236,869,225 512,206,025 199,972,900 200,000 625,000 600,000 80,000 1,875,000 766,920 1,034,373	Sep. 15, 25 Aug. 31, 25 Aug. 31, 25 Sep. 15, 25 Sep. 15, 25 Sep. 15, 25 Sep. 17, 25 Nov. 2, 25 Nov. 16, 25 Sep. 1, 25	\$1 114 114 50c 25c 134 75c 134 14 \$2.25 \$1,50 \$1	.: 000000: : 000000	561/4 71 551/4 41/8 117/8 77/8 75 80/4 65/4 121 31/2 40%	56% 74 58% 46 118 8 75 81% 84 65% 122 3% 43%	55½ 70 55¼ 41 117¾ 75% 73½ 74¼ 80 57¾ 121 3½ 40¼	56 74 84 84 45 45 45 118 75 82 82 82 82 82 82 82 82 82 82 82 82 82	+ 2% + 2% + 416 + 416 - % - 76 - 186 - 4% + 3%	800 2,500 33,700 138,800 4,100 1,500 2,400 27,600 1,300 244,200 200 1,400 21,800
8%	231/4	8% 35 12%	2% 23 12	6% Feb. 9 41% Jan. 10 15½ Oct. 26 20% Sep. 18 25% Sep. 18	2% Oct. 17 20 May 1 5% Mar. 19 10½ Jan. 15 20 Aug. 19	Superior Oil (sh.) (SC) Superior Steel (SSU) Sweets Company of America (\$50) (SWA) Symington certificates (sh.) (SYZ) Symington, Class A' (sh.) TELAUTOGRAPH CORP, temp, ctfs, (TZ	1,121,368 10,000,000 5,000,000 300,000 200,000	Dec. 20, '20 Feb. 2, '25 Oct. 1, '25	50e 75e 50e 25e	Q SA	3 15% 16 21	3 15% 16 21% 15%	2% 141/ ₂ 15 201/ ₄	2% 28% 15% 15 20%	- 1/4 - 1/4 - 1/4 - 1/4	4,000 4,000 1,900 1,500
12% 12% 15 15 19%	8 34% 53¼ 14 51%	14% 9% 45% 110 48% 15%	6% 37% 57% 19 8	14½ Oct. 27 54% June 12 121½ Nov. 7 58% Mar. 13 23% Feb. 6 510 Nov. 2	7% Apr. 1 42% Jan. 5 91½ Feb. 17 43% Jan. 27 10% Aug. 27 *255 Apr. 9	Tennessee Copper & Chemical (sh.) (TCC) Texas Company (\$25) (TX). Texas Gulf Sulphur (\$10) (TG) Texas & Pacific (T). Texas & Pacific Coal & Oil (\$10) (TXX). Texas & Pacific Land Trust (TLT).	794,590 164,450,000 6,350,000 38,760,000 8,380,340 2,068,700	Sep. 15, '25 Sep. 30, '25 Sep. 15, '25 June 30, '23	25c 75c \$2 25c	000 ::: M	13% 51% 119% 49% 13% 476	14% 53% 119% 54% 15	12% 50% 114% 48% 13	13% 53 116% 53% 14% 500	+ ½ - 2% + 4% + 1%	19,200 103,200 38,200 16,500 31,900
3%	8% 33¼ 46¾	18½ 41 73%	8% 31% 53	39¼ Oct. 14 15% Sep. 9 36¼ Oct. 10 101 Oct. 19 59% Oct. 30 100 Oct. 27	32¼ Sep. 29 7½ Apr. 6 30¼ Aug. 17 100 Aug. 20 37% Mar. 18 70 Jan. 2	The Fair (TF) (sh.) Third Avenue (TA). Tide Water Oil (sh.) (TV) Tide Water Oil (sh.) (TV) Tide Water Oil (sh.) (TKR) Timken Roller Bearing (sh.) (TKR) Tobacco Products (TB).	2,017,746 25,059,800 1,200,382 51,484,600	Nov. 1, '25 Jan. 1, '16 Sep. 30, '25 Nov. 16, '25 Sep. 5, '25 Oct. 15, '25	20c 1 25c 1¼ 81 1½	COOOD: X	34% 12% 33% 100 55% 95	34% 12% 35% 100% 57% 97 106%	33½ 12½ 32% 99 53% 91½ 104½	33% 12½ 35½ 100 55½ 94%	- ½ + ½¼ - ¼ + ½	6,100 1,600 11,300 3,500 115,600 54,200 3,760
2% 1% 1%	76½ 1¼ 30 58 90	93½ 6¼ 35¼ 66 93¼	831/4 31/4 251/4 391/4 90	108% Oct. 20 5% May 9 35 Jan. 10 72½ Nov. 13 100½ July 16 65¼ Nov. 2	931/6 Jan. 2 31/2 Sep. 23 241/6 Sep. 25 58 Jan. 22 941/6 Jan. 21 381/6 Mar. 26	Tobacco Products, Class A Transcontinental Oil (sh.) (TCN) Transue & Williams (sh.) (TU) Twin City Rapid Transit (TW) Twin City Rapid Transit pf. UNDERWOOD TYPEWHITER (\$25) (UN)	44,804,000 3,742,029 100,000 22,000,000 3,000,000	Nov. 16, '25 Oct. 15, '25 June 31, '25 Oct. 1, '25 Oct. 1, '25	1% 50c 2 1% 75c	Q Q Q Q Q	3% 27 6914 	4% 29 72½ 	3% 26% 69%	10614 4% 26% 721/2 100	+ 4 + 4 - 3%	45,600 300 €,360
36 36 36 36	120 50 1241/6 701/4	118½ 64% 39	115 33¼ 35 126‰ 70 94	121¼ Oct. 22 86 Oct. 23 43% Feb. 5 153¼ Jan. 10 77¼ July 31 134 June 19	115 Mar. 25 36 Apr. 1 33 Oct. 19 133¼ Apr. 24 73¼ Apr. 22 118 Spe. 2	Union Bag & Paper (BP)	3,500,000 15,000,000 40,480,800 222,291,600	Oct. 1, '25 July 15, '24 Nov. 10, '25 Oct. 1, '25 Apr. 1, '25 Sep. 1, '25 Sep. 1, '25	1% 1½ 45c 2½ 14 1%	Q	79% 35 141% 75% 133 115	82% 36% 145% 75% 133% 115	74½ 34% 140% 75 127 114	121% 75 36½ 145% 75% ×130½ ×114	- 4% + 1% + 3% - 14	28,800 13,400 27,900 200 4,500 300
% %	106 29 1081/2 741/4 461/4	37 64¼ 119 121% 53	106¼ 20 42½ 113 71 46¼	117½ May 6 36% Mar. 4 115½ Nov. 9 119½ Oct. 7 162½ Oct, 31 56% Nov. 6	113¼ June 17 24 May 15 60¼ Jan. 6 116 June 23 110% Feb. 4 52 Jan. 16 11 Nov. 12	Union Tank Car (UTX). Union Tank Car pf. Union Tank Car pf. United Alloy Steel (sh.) (ALY). United Cigar Stores (\$25) (UC). United Cigar Stores pf. United Drug 'DDG, United Drug 'DDG, United Drug lst pf. (\$50). United Dycwood (UDY).		Sep. 1, '25 Apr. 10, '24 Sep. 30, '25 Sep. 15, '25 Sep. 1, '25 Nov. 2, '25 July 1, '24 Oct. 1, '25	50c ††1% 1% 1% 87%c	:0300	30½ 112% 153½ 56 11	31 115½ 159½ 56¼ 11	28½ 106 148¼ 56 11	30% 106 119½ 158 56¼	+ 5% + 5% - 6% + 4% + 2	16,700 116,100 22,900 3,800 100
/a	381/2 92 1521/2 77/6 26 14	41 64% 25%	20 85 182 7% 26½ 16	20 Mar. 14 67 Aug. 12 246 Sep. 30 33½ May 18 83¼ June 25 30½ Oct. 15 250 Feb. 11	11 Nov. 12 60 Sep. 1 204% Mar. 30 18 Aug. 31 48½ Mar. 23 18¼ Apr. 11 131¼ Apr. 22	United Dyewood programmer United Fruit Company (UF) United Railways Investment Co. (UW) United Railways Investment Company pf. United Paperboard (PR).	100,000,000 20,400,500 15,000,000 12,000,000	Jan. 10, '07 July 1, '25	1 50e	**	2294 71 271/6	230 71 27%	226 69% 26% 203	230 237 70 20% 21514	- 2 - 14 - 64	22,000 500 600 21,600
4	20 64 13%	169% 104¼ 42 168 6½ 24%	64 81% 21% 98 4 16% 61%	113 Aug. 21 46% Nov. 14 178 Nov. 13 4% Mar. 2 49% Oct. 17 98 Oct. 24	91 July 11 30% Feb. 17 130 Mar. 9 3% July 20 23 Jan. 3 76 Mar, 19	United States Industrial Alcohol (UD)	2,561,225 10,000,000 193,883 24,000,000	Sep. 15, '25 July 1, '25 Mar. 28, '23 Sep. 1, '25 Sep. 15, '21	*85 50c	SA Sp Q	46 921/6	103 46% 178 47% 93%	100½ 41 178 4 44½ 88½	102% 45% 178 4 47% 90	- 34 + 31/4 + 2/4 - 1/4 + 3/4 - 31/4	1,150 40,000 100 100 11,800 45,700
4	95¼ 88½ 30% 76¾ 18	87% 106% 143% 42% 95% 41% 46%	98 90 221/4 661/4 181/4 371/4	115 June 22 184½ Nov. 2 97¼ Nov. 13 108% Nov. 14 48½ Oct. 30 49 Oct. 9	105 Jan. 29 114½ Mar. 30 33½ Mar. 30 92¾ Mar. 30 30 Feb. 17 44 Apr. 16	United States Industrial Alcohol pf. United States Reality & Improvement (UZ) United States Rubber Company (RU) United States Rubber Company ist pf. United States Rubber Company ist pf. United States Smelting, Ref. & M. (\$50) (U United States Smelting, Ref. & M. pf. (\$50) United States Steel Corporation (X) United States Steel Corporation pf.	6,000,000	Oct. 15, '25 Sep. 15, '25 Apr. 30, '21 Nov. 16, '25 Oct. 15, '25 Oct. 15, '25	1% 2 2 2 75c 87%c 1%	0000	113 167 87 107¼ 47¼ 48¼	113 170 97¼ 108% 47½ 48%	113 161½ 88½ 106½ 45 47½ 128	113 163 931/4 1084/4 463/2 48 1301/4	- 3½ + 5½ + 1¾ - 1 + ½	100 6,900 352,700 3,800 7,500 1,800
16.66	85½ 116¼ 48 105¼	121 123 60	94¼ 118% 51½ 105%	139¼ Nov. 7 126% Jan. 26 58 Nov. 12 114 Sep. 2 103½ Oct. 29 50% Feb. 11	122% May 7 51% Mar. 24 105% Apr. 21 96% Nov. 12	United States Tobacco (sh.) (UB) United States Tobacco pf. Universal Pictures 1st pf. (UVP) Universal Pick & Radiator (sh.) (UVX)	381,542 5,520,000 3,000,000 186,378	Sep. 29, '25 Aug. 29, '25 Oct. 1, '25 Oct. 1, '25 Oct. 1, '25 Nov. 2, '25	75c 1% 2	999	136½ 125% 57¾ 97 35% 84½	138½ 125% 58 97 35% 84½	124 57% 96% 29½ 78	125% 58 1121/2 96% 32 19	- 1% + 1½ - ¼ - 3¼ - 5	871,900 4,400 200 200 42,800 2,200
	55% 24% 27	33½ 33¾	471/2 64 191/4 153/4	94 Feb. 11 110% Nov. 12 38 Aug. 6 34% July 9 25 Nov. 6 78 Nov. 13	25% May 4	Universal Pipe & Radiator pf. Utah Copper (\$10) (UE) Utilities Power & Light, Class A (sh.) (UL) VANADIUM CORPORATION (sh.) (VA) Van Raaite (sh.) (VRT) Van Raaite 1st pf.	. 373,334	Sep. 30, '25 Oct. 1, '25 Nov. 16, '25	50e 75e	00000	106 32½ 31½ 25 73%	1101/4 327/8 321/4 25 78 85	301/ ₂ 301/ ₄ 23 73%	110% 32½ 32 23½ 78 85	+ 7% - 14 - 31/4 + 7	700 3,400 3,000 600 300
	61/4		34 1/4 21/4 4	92 Aug. 4 88 Sep. 10 834 July 9 5 July 20 231/2 July 8 20 Nov. 12	14 Sep. 30 1 Sep. 25 8½ Jan. 5 4 Mar. 25	Vicksburg, Shreveport & Pacific (VKS). Vicksburg, Shreveport & Pacific pf. Virginia-Carolina Chemical (sh.) (VC). Virginia-Carolina Chemical ets. of deposit Virginia-Carolina Chemical pf Virginia-Carolina Chemical pf	2,846,400 2,135,200 108,014 171,830 3,146,900 18,421,500	Oct. 1, '25 Oct. 1, '25 Feb. 1, '21 Apr. 15, '21	2	ŠĀ.	85 1% 14% 14%	21/4 3 14% 20	1% 1% 14% 14%	92 21/4 3 145/8 17%	+ % + 11/6 + 31/4 + 31/4	2,300 3,500 200 9,400
	3¼ 52 77¼ 30¾	72%	11/4 35 71 30 89	2% Nov. 12 4% July 9 43½ Jan. 6 79½ Jan. 12 150 Nov. 4 97 May 19	% Mar. 4 % Aug. 28 30 June 30 70 Sep. 25 64% Jan. 14 97 May 19	Virginia-Caro. Chemical, Class B ctfs. (sh.) Virginia-Carolina Chemical, Class B (sh.) Virginia Iron, Coal & Coke (VK). Virginia Iron, Coal & Coke (VK). Virginia Railway & Power (VY). Virginia Railway & Power pr.		Jan. 2, 24 July 1, 25 Sep. 29, 25 Oct. 20, 25	11/4 21/4 3 8	C)	214 136 431/2 1451/4	2% 1% 43½ 150 22½	21/4 15/4 43/4 145/4 218/4	2% 1% 43½ 70 150 97	= 1½ + 1½	2,500 100 100 900
	12 5 64 71/2 231/4	15% 9% 69 24% 60%	4% 7 71 10% 34 221/4	22% Oct. 29 8 Mar. 20 88½ Apr. 14 47¼ Aug. 26 73½ Aug. 17 60¼ Aug. 22	7¼ Jan. 13 6 Aug. 19 80 Apr. 1 19½ Mar. 30 55¼ Jan. 20 38½ Jan. 21	V. Vivaudou (sh.) (VV) Vulcan Detinning (VX) Vulcan Detinning pf. WABASH (WA) Wabash pf. A Wabash pf. B	2,000,000 1,500,000 66,459,500 69,095,100 2,937,600	Mar. 15, '25 Oct. 20, '25 Aug. 25, '25	11/4	Q	37% 69% 54	42¼ 72¼ 56	37¼ 68¾ 54	22 61/4 83 42 72 56	+ 4½ + 3 + 1	42,500 29,200 1,300
	16%	20	14	60½ Aug. 22 19% Jan. 3 192 Oct. 6 95½ Oct. 3 110¾ Aug. 13 22% Oct. 16 50½ July 6 4? June 11	14½ Aug. 1 116 Apr. 30 37¼ Mar. 30 34¼ Feb. 11 19¼ Oct. 7 43 June 24	Waldorf System (sh.) Ward Baking, Class A (sh.) (WD) Ward Baking, Class B (sh.) Ward Baking pf. (sh.) Warner Bros. Pic., Cl. A (\$10) (sh.) (WB) Warner Brost. Pic., Cl. A (\$10) (sh.)	441,610 86,091 500,000 31,849,400 1,999,800	Oct. 1, '25 Oct. 1, '25 Sep. 1, '25 Oct. 1, '25	**	Q 1	821/2	15½ 181 84½ 108 20% 46½	13% 175 80 107% 20% 45%	15½ 180 81 107½ 20½ 45%	- 4 - 11/4 + 1/4 - %	2,700 7,300 74,000 400 3,500 100
	381/4	110 1 124 127	05 5 471/4	110 Nov. 6 92% Nov. 13 14 May 22 145 May 21 107 Oct. 30	110 Nov. 6 51 Mar, 16 3% June 25 97 Sep. 5	Wasrburn-Crosby pf. (WCY) Wasrburn-Crosby pf. (WCY) Weber & Heilbroner (sh.) (WBC) Wells Fargo Express (\$1) (WF) West Penn Company (sh.) (WEN) West Penn Company (sh.)	8,880,009 76,674 240,000 209,515	Oct. 1, '25 Aug. 1, '25 Sep. 30, '25 Sep. 30, '25 Sep. 30, '25 Nov. 16, '23	81 81	Q 1			881/2	43 110 91 31/6 1091/4 107	+ %	25,600 1,500
	84	97 1031/4 161/4 261/4	87¼ 02 8% 15¼	97% Oct. 28 100 July 22 111 July 2 18% Aug. 25 26% Jan. 9 34% Oct. 21	96 Nov. 13 94 Apr. 3 104 Jan. 27 11 Mar. 24 16 Mar. 27 19% July 31 72 July 27	West Penn Company pf. etfs. West Penn Company rfs. pf. West Penn Company rfs. pf. West Penn Fower pf. (WPP) Western Maryland (WM) Western Maryland 2d pf. Western Pacific Railway (WR)	7,202,600 15,035,100 12,553,400 49,197,400 9,980,000 60,000,000	Aug. 15, '25 Aug. 1, '25	1%	Q 1	15% 23 31%	16% 24 34	96 96% 108% 15% 22 30%	96% 96% 108½ 16% 23¼ 34	+ 1% + 1% + 1% + 2%	200 16,700 4,200 15,100
	101½ 76 52½ 70	111 71% 82	03 84 55% 72	79% Nov. 5 144% Sep. 18 144 Aug. 17 84 Jan. 12 87 Nov. 5 2014 Aug. 17	72 July 27 116¼ Jan. 2 97 Apr. 9 64¼ Mar. 28 79½ Mar. 30 9¼ Apr. 1 19% Mar. 31	Western Maryland (Was). Western Pacific Railway (WR). Western Pacific Railway pf. Western Union Telegraph (W). Westinghouse Air Brake (\$50) (WKM). Westinghouse E. & M. (\$50) (WX). Westinghouse E. & M. (as (%)). Weston Elec. Instr. (\$h.) (WZ). Weston Elec. Instr. (\$h.) (WZ).	99,817,100 39,423,844 114,506,350 3,998,700 100,000	Oct. 20, '25 Oct. 15, '25 Oct. 31, '25 Oct. 31, '25 Oct. 15, '25 Oct. 1, '25	\$1,50 \$1 \$1	Q 1 Q 1	27% 76 87 19%	79¼ 140% 129 76¼ 87 20	78¼ 137¼ 122 73% 87 17%	79 139% 126 74% 87	- 1½ - 1½ - 1½ - 1½	2,800 5,600 112,900 30,300 200 20,600
	6 10 20 45	32½ 29% 72½	714 1414 2314 5014	28¼ Oct. 6 28 Nov. 14 49 Nov. 14 31¼ Feb. 3 104½ Aug. 18 49¼ Aug. 7	10% Mar. 31 22 Apr. 2 25½ Aug. 28 57% Mar. 30 35 Oct. 9	Wheeling & Lake Erie (WL)	33,633,000 10,336,400 490,000 25,000,000 175,097	Oct. 20, '25 Sep. 30, '25 Oct. 1, '25	50c 6	200	27% 23¼ 46 26% 94 37½ 3½	28 28 49 281% 941/2 38 31/4	27¼ 21¾ 44½ 26½ 84¼ 36	28 27% 49 27% 86% 37%	+ 3% + 3% + 1% + 7% + ¼	1,800 55,400 15,100 8,800 115,600 1,800 3,700
	5 421/4 19	88 17 28	4%	5% May 15 34% Nov. 4 118½ Nov. 13 42 Mar. 7 6 Sep. 16 13% Mar. 7 60 Mar. 7	17 Sep. 9 4½ Sep. 8	Wickwire-Spencer Steel tr. ctfs. (sh.) (WIK Willys-Overland (\$5) (OV)	. 7,802,000 . 128,616	Nov. 1, '20 Oct. 1, '25 Mar. 1, '21	25c 1% 6	2 1	301/4 131/4 171/2 51/4 51/4	31 1181/ ₄ 171/ ₂ 51/ ₄	27 113¼ 17½ 5¼ 5¼	3% 29% 117% 17% 5% 5%	- 1½ + 3¾ - ½	291,800 9,700 100 500 1,200
	63 19% 65 59% 8%	73¼ 126¾ 81 89¼ 75¾ 23%	11 721/4 131/4 18 18 181/4 191/4	220 Oct, 29 79% Jan. 2 88 Jan. 9 76% Feb. 11 32% July 1	112¼ Jan. 28	Wilson & Co. (sh.) (WWZ) Wilson & Co. pf. (sh.), (2) Woolworth (F. W.) Company (\$25) (Z) Worthington Pump (WB). Worthington Pump pf. A. Worthington Pump pf. B. Wright Aeronautic (sh.) (WAC) Wright Aeronautic (sh.) (WAY).	. 2,276,100 . 65,000,000	Mar. 1, '21 Jan. 2, '24 Sep. 1, '25 July 15, '22 Oct. 1, '25 Oct. 1, '25 Aug. 29, '25	75c 0 1	2 2	17½ 07 : 44 77¼ 42¾ 28¼	441/4 771/4 62% 29%	42 761/4 621/4 271/4	76¼ 62½ 28¼	- 3 - 1% + 1% + 1%	34,100 1 2,300 200 200 5,000
	37%	85% 3	2	57¼ Oct. 27 70¼ July 29 48¾ Oct. 1 100 Oct. 22 91% Nov. 6	62 Sep. 23 22% Oct. 14	Wrigley (Wm.) Jr. (sh.) (WWY). YALE & TOWNE MFG. CO. (sh.) (\$25) (YA Yellow Truck & Coach (\$10) (YC). Yellow Truck & Coach pf. Youngstown Sheet & Tube (sh.) (YB)	6,000,000 15,000,000	Nov. 1, '25 Oct. 1, '25 Sep. 30, '25	25e 3	2 6	55% 62 32 97	56 64 32% 97 91%	55% 62 29% 95 85%	56 64 30 951/4 89%	- ½ - 2 - 2% - 1¾ + %	1,200 26,300 1,900 42,900

High. Date. Low. Date. First. High. Low. Last.

114, Nov. 6 8% Oct. 31 Brooklyn Edison ... 11 11 9% 10 -1 12,650 8% 8% Nov. 12 4½ Nov. 4 Inter. Paper ... 6% 8% 5 7 + ½ 23,450 6 8% Nov. 12 4½ Nov. 4 Inter. Paper ... 6% 8% 5 7 + ½ 23,450 6 8% Nov. 12 4½ Nov. 4 Inter. Paper ... 6% 8% 5 7 + ½ 23,450 6 8% Nov. 12 4½ Nov. 4 Inter. Paper ... 6% 8% 5 7 + ½ 10,460 8% Nov. 12 4½ Nov. 4 Inter. Paper ... 6% 8% 5 7 + ½ 10,460 8% Nov. 12 24½ Nov. 4 Inter. Paper ... 6% 8% 5 7 + ½ 10,460 8% Nov. 12 24½ Nov. 4 Inter. Paper ... 6% 8% 5 7 + ½ 10,460 8% Nov. 12 24½ Nov. 1

High and low prices are based on sales of 100-snare lots, except in special instances, where an asterisk (*) indicates that the price given is for less that that amount, finding the amount of New York Central Railroad stock listed. †Partly extra. ||Payable in stock, 2Fayable in preferred stock. xEx dividend. xxPays 8% annually, **Liquidating dividend. ††Partly stock. §Plus 1% quarterly in stock |
|Plus 1%% quarterly in stock, aPayable 2%% quarterly in common stock.

THE FEDERAL INCOME TAX LAW

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taxes for the years 1918 and 1919 computed under section 328 * * * "

Two other points in the appeal were the determination of pre-war capital and the repurchase by a corporation of its stock

Docket No. 2400-An inventory taken at cost may not be reduced by a straight percentage basis to determine market. Docket No. 1639—Value of tangible

property at an amount in excess of cash or stock paid for the property for the purpose of determining invested capital and the amount deductible for deprecia-

tion disallowed.

Docket No. 3510—An amount of \$25, 000 held payment for services rendered instead of a gift.

Docket No. 2333—An amount of \$2,000

spent for trips for railroad fare, hotel accommodations, meals and other ordinary and necessary business expenses, disallowed by the Commissioner, was held allowable deductions by the board.

Docket No. 3754-Personal service

elassification denied.

Docket No. 1378—Determination by
Commissioner Blair that an affiliation did not exist in 1920, where previously a predecessor Commissioner had held af-filiation did exist, not considered an over-

ruling of predecessor in office.

Docket No. 287—The deduction, Docket No. 287—The deduction, con-currently, as operating expenses, of ex-penditures made in the development of patents, processes, &c., does not bar their restoration to surplus upon a clear show-ing that they were in fact capital exditures

No. 2753-Personal service

Docket No. 2753—Personal service classification denied.
Docket No. 4240—Net taxable income determined from the evidence.
Docket No. 2593—Oil wells, March 1, 1913, value determined.
Docket No. 3685—Affiliation allowed.
Docket No. 4331—Commissioner's adding of \$2,000 to taxpayer's income as representing merchandise withdrawn from stock in trade disallowed as far as \$1,000 was concerned.
Docket No. 3961—The burden of proof to show that an assessment has been

to show that an assessment has been barred by the statute of limitations is on the taxpayer.

Docket No. 3408—Affiliation allowed.

Docket No. 4189-Adjustments to

gross sales and cost of goods sold al-

wed.
Docket No. 3355—Special asse

Docket No. 1350—Withdrawals by tockholders held to be distribution of

Docket No. 3698-Where the taxpayer caused four reclamation districts to be organized to include only its lands and used the warrants issued by such districts to pay off mortgages and indebtedness constituting valid liens upon said lands, which warrants created a statutory lies were said land for the form lands, which warrants created a statutory lien upon said land for the face value thereof, the board ruled that the transaction resulted in the substitution of one debt for another without realized gain to the taxpayer.

Docket No. 3254—Claimed loss from exchange of stock of one corporation having a par value of \$40,000 for stock of another corporation having a par value of \$17,000, unproven.

Docket No. 4294—Treatment of bad debt by setting up reserve therefor ap-

debt by setting up reserve therefor approved by the board. Debt of \$9,393.44 was considered doubtful in 1918 and reserve set up therefor. There was \$8,450 owing in 1919 when debtor disappeared. Board allowed \$8,450 as deduction from 1919 income

Docket No. 2680—The board disallowed the unextinguished useful value of parts of a building demolished in 1921

as a loss.

Docket No. 3582—Abandonment of business and failure to pay license fees satisfactory termination of corporation and amount of \$6,262.90 advanced to said corporation, although disallowed by missioner as a loss, was allow

by the board.
Docket No. et No. 2433-Accelerated depre-

ciation disallowed.
Docket No. 4268—Unsatisfactory tes-

Docket No. 4268—Unsatisfactory testimony of one witness not sufficient to support a finding of fact upon which to base a decision.
Docket No. 2710—Affiliation allowed.
Docket No. 2608—Method of computing inventory cost of beer determined.
Docket No. 4557—Nokomis Cotton Mills, Lexington, N. C., secured a deduction for depreciation on machinery of 7 per cent. instead of 5 per cent. allowed by the Commissioner for 1918.

Docket No. 3159-Board disapproved a loss on sale of property representing the amount of depreciation sustained upon the property from March 1, 1913, to Dec. 31, 1919.

Docket No. 3441—Personal service classification denied.
Docket No. 4500—A rate of 7 per cent. on machinery allowed the Harmony Grove Cotton Mills, Georgia, for the year 1919.

Docket No. 941—The Commissioner's

Docket No. 941—The Commissioner's computation of net income of the First National Bank of Manchester, Ky., was held incorrectly computed for 1921, due to subscribers on installment plan failing to pay for Fourth Liberty Loan Bonds.

Docket No. 1,678 — A corporation whose business was electrical engineering, contracting and constructing was held not entitled to classification as a

personal service concern.

Docket No. 2,372—The Commissioner erroneously included in income an amount of \$3,000, salary to a member of

partnership.
Docket No. 1,265—Exemptions of head

of a family determined.

Docket No. 3,378—A retail dealer in meats in New York City was allowed depreciation of 20 per cent. based on a five-year life of replacements in amounts of \$1,500 and \$1,000 to refrigerators and iceboxes, respectively. W. J. Hogan.

INDUSTRIAL PENSION PLANS

Continued from Page 638

fallacious it is to accept this comparison as an index of the future is brought out in Chart IV. This gives the pension costs and payroll of an actual large industrial corporation. It shows pension costs at first relatively dwarfed by payroll costs but it also charts and also c roll costs—but it also shows how, even when a decrease in payroll sets in, pension costs continue to go right on up, controlled as they are by the past and not the present, until their amount, and their ratio to payroll, become sufficient to cause concern.

Problem Must Be Solved

It is in view of these facts that alarm read among corporation manage-But of course there can be in has spres America no general breakdown of the movement for providing for old-age disablement. No great modern country is ignoring this grave social problem, and virtually every civilized Government in the world, with the salient, and happy, exceptions of Canada and the United States, has in force some sort of pension plan for superannuated workers. When employing interests are unable to cope with the problem State intervention with all its deleterious elements of paternalism, bureaucracy, wasted funds, demagogy and pauperization of special groups, looms as inevitable. No great modern country is

Fortunately, however, there is a better way for America than State aid—both practical means of escape from present ankrupt industrial pension plans and a method of setting up new plans on sound lines where none now exist. These will be described in a future article.

THE UNITED STATES TREASURY

Continued from Page 641

tions as a whole for the first half of November, although it is more a question of paucity of Government issues than of lack of cash. The total public debt reof paucity of Government issues than of lack of cash. The total public debt receipts for the first half of November amounted to only \$719,000, of which all but \$14 credited to Treasury saving securities was received as deposits for the retirement of currency. Obviously the Treasury has not been obtaining funds for debt retirement by new issues and the result is shown by the public debt expenditures for the half month, which aggregated but \$4,529,000, as compared

with \$18,341,000 for the same part of November last year. Here, too, only in much greater meas-

ure, the quarterly borrowing of the Treasury in December will make possible larger public debt operations. Heavy maturities in December will necessitate Government borrowing in more substantial amounts than during the last six months, and the volume of these operations. six months, and the volume of these oper-ations will afford an opportunity for making more appreciable progress in the reduction of the public debt this year.

H. E. SARGENT.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Pe- Pay-	Books	Company. Pe- Pay-	Books		Pay- Books	Pe- Pay- Book
Company, Rate.riod. able.	Close.	Company. Rate. riod. able.	Close.	Company, Rate. riod.		Company, Rate. riod. able. Close
STEAM RAILROADS.		Do 7% pf	1 Jan. 4	Fed. M. & S. pf 1% Q General Motors	Dec. 15 Nov. 25 Dec. 12 Nov. 23	Ohio Brass
Company. Rate ried. able	- Hdrs. of	Do deb. stock 1½ Q Feb. General Petroleum75c Q Dec.	1 Jan. 4	Do	Jan. 7 Nov. 23	Do
Ala. Great So., ord 3% S Dec. 2	8 Nov. 27			Do 6% pf 11/4 Q	Feb. 1 Jan. 4	Omnibus Corp. pf \$2 Q Jan. 2 Dec. 19
Do pf 3% 8 Feb. 1	5 Jan. 15	MISCELANEOUS,		Gotham Silk Hosiery 42c In.	Jan. 2 Dec. 15 Feb. 1 Jan. 15	Onyx Hosiery pf 1% Q Dec. 1 Nov. 2 Paraffin Cos., Inc
Chesapeake & Ohio 2 S Jan. Do pf	1 Dec. 4	Am. Laundry Machine 25c - Jan.		Do 1st & 2d pf 1% Q Great A. & P. T. of N.Y.\$1.25 Q		Paraffin Cos., Inc
	1 Dec. 4 4 Nov. 20	Do new		Do pf 1% Q	Dec. 1 Nov. 13	Procter & Gamble 6% pf. 11/2 Q Dec. 15 Nov. 2
. St. P. M. & O. of 5 - Dec. 3	1 Dec 1	Am. Rayon Products50c Q Nov.	0 Nov. 16		Dec. 1 Nov. 13	Pro-phy-lac-tic Brush pf., 1% Q Dec. 15 Dec.
locking Vailey 2 Nov. 2 locking Vailey 2 B Dec. 3	0 Nov. 18	Do	10 Nov. 16	Do do pf	Dec. 1 Nov. 13 Jan. 2 Dec. 15	Republic Iron & Steel pf., 1% Q Jan. 2 Dec. 1.
hila., Ger. & Nor\$1.50 Q Dec.	1 Dec. 4 4 Nov. 20	Am. Sugar Refining 1% Q Jan. Do pf 1% Q Jan.	2 Dec. 1 2 Dec. 1	Hecla Mining	Dec. 15 Nov. 15	Shredded Wheat 2½ Q Dec. 31 Dec. 2 Simms Petroleum50c S Jan. 2 Dec. 1
oauthern Pacific Co 1% Q Jan.	2 Nov. 27	Borg & Beck	1 Dec. 19	Highee Co. 2d pf 2 Q	Dec. 1 Nov. 21	Solar Refining\$5 & Dec. 19 Nov. 3
Julon Pacific 2½ Q Jan.	2 Dec. 1	Do	1 Dec. 19		Dec. 1 Nov. 16 Dec. 1 Nov. 30	So. Porto Rico Sugar \$1.50 Q Jan. 2 Dec. 10
PUBLIC UTILITIES.			1 Dec. 15	Int. Bus. Machines Q	Jan. 10 Dec. 22	Do pf
im. Tel. & Tel\$2.25 Q Jan. 1	5 Dec. 19	Calumet & Arizona\$1 Q Dec.		Do (in com. stock)20 -	Dec. 15 Dec. 1	Standard Oil of N. J25c Q Dec. 15 Nov. 25 Do pf
sso, G. & E. \$6 pf\$1.50 Q Dec.	1 Nov. 10	Do	1 Dec. 4		Dec. 1 Nov. 20 Dec. 1 Nov. 20	Standard Oil (Ohio) \$2,50 Q Jan. 1 Nov. Z
aton Rouge Electric62% Q Dec.	1 Nov. 19 1 Nov. 14	Cal. & H. Cons. C56c — Dec. l Canadian Cot. Mills pf 1 — Jan.	5 Nov. 30 2 Dec. 15	Do 7% pf 1% Q	Dec. 1 Nov. 20	Sterling Products Ex. Dec. 15 Dec. 1
Do pf 3 8 Dec.	1 Nov. 14	Chicago Flexible Shaft 1% O Dec.	1 Nov. 20	Do 616% pf 1% Q	Dec. 1 Nov. 20	Sun Oil
dec. Investors (com.stk.).1-10 - Jan.	2 Dec. 15	Chicago Yellow Cab33 1-3c M Jan.	1 Dec. 20	Do 6% pf	Dec. 1 Nov. 20 Dec. 15 Nov. 30	Do (in com. stock) 3 — Dec. 15 Nov. 2: Taunton-New B. Copper. \$5 — Nov. 30 Nov. 14
Do pf	1 Nov. 25 1 Nov. 25	Do	1 Jan. 29	Kennecott Couper 31 O	Jan. 2 Dec. 4	Texas Co
aciede Gas & E. pr. lien 1% Q Dec.	1 Nov. 16	Do	1 Feb. 20 1 Dec. 15	Kraft Cheese	Jan. 2 Dec. 16	Truscon Steel pf 1% Q Dec. 1 Nov. 21
aclede Gas Light 2 Q Dec. 1:	5 Dec. 1	Do (in com. stock) % M Jan.	1 Dec. 15	Do (in com. stock) 1% Lanston Mono, Machine 1% Q	Jan. 2 Dec. 16 Nov. 30 Nov. 20	Tuckett Tobacco 1 Q Jan. 15 Dec. 31 Do pf
Do uf. 2 Ex. Dec. 1		Do pf % M Jan.	1 Dec. 13		Dec. 31 Dec. 12	Underwood Typewriter75c Q Jan. 1 Dec. 3
Do pf		Do pf. B	1 Dec. 15 1 Nov. 14	Lord & Taylor 21/2 Q	Jan. 2 Dec. 17	Do\$1 Ex. Dec. 23 Dec. 1
lag., L. & O. power pf.\$1.75 Q Jan.	1 Dec. 15	Do 1 Ex. Dec.	1 Nov. 14	McCahan Sug. & Mol. pf,\$1.75 Q Mack Trucks	Dec. 1 Nov. 20 Dec. 31 Dec. 15	Do pf
hil, Sub. Water pf\$1.50 Q Dec.	1 Nov. 14	Com. Solvents A	1 Dec. 18		Dec. 31 Dec. 15	United Cigar Stores50e Q Dec. 30 Dec. 16 Do 1½ Stk Dec. 30 Dec. 16
o. Colorado Power pf 1% Q Dec. 1. W. Power & Light pf. 1% Q Dec.	5 Nov. 30 1 Nov. 12	Cons. Lead & Zinc20c M Nov. 1	1 Dec. 18 5 Nov. 9	Do 1st pf	Dec. 31 Dec. 15	Do pf
Test Penn Co	1 Dec. 15	Converse Rubber Shoe pf. 3% 8 Dec.	1 Nov. 15	Do 2d pf		U. S. Gypsum40c Q Dec. 31 Dec.
est Penn Rys. pf\$1.50 Q Dec. 13	5 Dec. 1	· Crane Co 11/4 Q Dec, 1		Magnolia Petroleum	Nov. 30 Nov. 24 Dec. 1 Nov. 17	Do (in com. stock)
lisc, P. & Light pf \$1.75 Q Dec. 13	5 Nov. 30	Crow's Nest Pass, Coal. 1% Q Dec. 1	5 Dec. 1 1 Nov. 11	Mergenthaler Linotype\$2.50 Q	Dec. 31 Dec. 2	Do pf 1% Q Dec. 31 Dec. 3
BANKS.		Crucible Steel pf 1% Q Dec. 3		MetroGoldwyn Pictures		U. S. Stores 7% pf 1% Q Dec. 1 Nov. 19
andard 2 Q Jan. 1	2 Dec. 26	Dictaphone Corp. pf 2 Q Dec.	1 Nov. 20	pf. (\$27 par) 1% Q	Dec, 15 Nov. 28	U. S. Title & Mortgage 2½ Q Dec. 15 Nov. 30 Do 2 Ex. Dec. 15 Nov. 30
0 2 Ex. Jan.	2 Dec. 26	Dougina-Pectin 25c Q Dec. 3 Do 25c Ex. Dec. 3		Montgomery Ward & Co. Class A\$1.75 Q	Dec. 7 Nov. 26	Vesta Battery pf 1% Q Dec. 1 Nov. 26
andard Nat. Corp Sõe Q Jan	2 Dec. 26	Du Pont de Nem. Co 12 Q Dec. 1		Do	Dec. 7 Nov. 26	Waldorf System31%c Q Jan. 2 Dec. 20
	Dec. 26 Dec. 26	Du Pont de Nem. Co\$2 Q Dec. 1 Do\$3 Ex. Jan.	8 Dec. 1	Do pf	Dec. 7 Nov. 26	Do 1st & 2d pf
TRUST COMPANY.	2.0.	Do deb	Jan. 9	Mutual Oil 216 Q Nat. Sugar Refining 1% Q	Jan. 2 Dec. 7	Wamsutta Mills 11/2 Q Dec. 15 Nov. 10
quitable 3 Q Dec. 3	Dec. 21	Du Pont de Nem. Powder 11/4 Q Feb. Do pf 1% Q Feb.	Jan. 20	Nat. Transit	Dec. 15 Nov. 30	Yellow T. & Coach Mfg 18%c Q Jan. 2 Dec. 13
		Elgin Nat. Watch 25% Stk Nov. 2	5 Nov. 19	N. Y. Canners	Dec. 15 Dec. 1	Youngstown 8h. & Tube. \$1 Q Jan. 2 Dec. 15
MORTGAGE AND SURETY COMPA at. Surety 24 Q Jan. 3	NIES.	Elesex Co	1 Nov. 12	Do (in com. stock) 5 — I Nor. Central T. Oil10c Q	Dec. 31 Dec. 1 Dec. 1 Nov. 17	Youngstown Sh. & Tube. \$1 Q Jan. 1 Dec. 20 Do pf
. S. Title & Mortgage 2% Q Dec. 13	Nov. 30	Do	Nov. 12	Ogilvie Flour Mills old &		Zenith Radio 6 A Jan. 2 Dec. 1
lo 2 Ex. Dec. 13	Nov. 30	Fairbanks-Morse65c Q Dec. 3	Dec. 15	new pf 1% Q 1	Dec. 1 Nov. 20	Do 4 Ex. Jan. 2 Dec. 1

ORGANIZE FOR MORE PROFIT DO ALL FUNCTIONS OF YOUR BUSINESS DOVETAIL EFFECTIVELY? AN ANALYSIS WILL TELL YOU

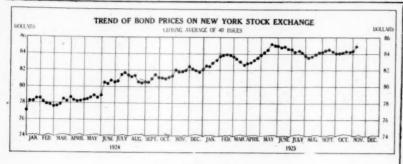
J. P. JORDAN

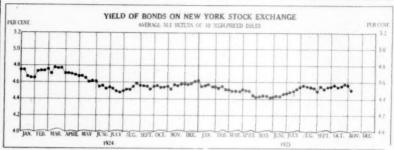
CONSULTANT IN ORGANIZING THE FUNCTIONS OF BUSINESS CONCERNS
19 West 44th St. New York

Week Ended

Bond Sales, Prices and Yields

Saturday, Nov. 14





	Week Ended Nov. 14, 1925,	1924. Same	Week-1923.
Monday Tuesday Wednesday Thursday Friday Saturday	\$9,963,000 12,578,500 9,458,000 13,973,060 15,645,050	\$20,335,425 19,180,900 23,220,050 18,368,500 17,276,750 10,642,200	\$7,957,650 11,340,350 12,491,300 11,943,850 11,219,950 5,383,350
Total week	\$68,839,750 3,009,958,995	\$109,023,825 3,251,138,595	\$60,336,456 2,426,204,886
Monday, Nov. 16 Tuesday, Nov. 17 Wednesday, Nov. 18	12,149,550 11,166,750	17,025,100 17,232,500 20,637,550	9,821,956 10,895,556 9,442,306

Nov. 9. 84.4 Nov. 10. 84.3 Nov. 11. 84.4 Nov. 12. 84.5	$ \begin{array}{r} 8 & -0.05 \\ 5 & +.07 \end{array} $	Nov. 13 Nov. 14 Nov. 16 Nov. 17 Nov. 18		84.88 84.82 84.75	+ .07 + .23 06 07 15
NET	YIELD AND	NEW ISSUES			
Average net yield of ten high	Last Week.	Same Week Last Year.	Year to Date.		Period Year.
priced bonds New security issues.	4.505%	\$43,062,000	\$3,342,881,162	\$3,787	4.613% 980,777

AVERAGE 40 BONDS

BOND DEALI	NGS IN DETAI	L	
Bond dealings in detail compare as follow	s with the same	week last year:	
Corporation	6,397,250 $11,849,500$ $39,000$	Nov. 15, 1924. \$78,558,500 12,194,825 18,131,500 138,000 1,000	Changes. —\$28,004,500 — 5,797,575 — 6,282,000 — 1,000
Total all :	\$68,839,750	\$109,023,825	-\$40,184,075

priced bonds New security issues		4.505%	4.565% \$43,062,000	\$3,342,881,162	\$3,787,980,777
		YEARLY HIGHS	AND LOWS		
	High.	Low.		High.	Low.
1922	85.10 May 82.46 Dec. 79.43 Jan. 82.54 Aug. 76.31 Nov. 73.14 Oct.	81.99 Jan. 76.95 Jan. 75.58 Oct. 75.01 Jan 67.56 June 65.57 May	1919	82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	71.05 Dec. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec. 85.45 Dec.

Bond Transactions-New York Stock Exchange

For Week Ending Saturday, Nov. 14, 1925. (Total Sales \$68,839,750 Par Value.) With Closing Prices, Wednesday, Nov. 18.

UNITED STATES GOVERNMENT BONDS
(Figures after decimals represent 32ds of 1 per
(Children)

Range, 1925

High Low

Hi

SS 90	Range High 1	Low	25					Hig	h Lo	W	Las	st Ci	vet i'ge	Sale	Wed.'
88% 83% KING OF RELGIUM 68, 1964 90% 109 1095, 1015 1015 1015 1015 1015 1015 1015 10	0.5	90	JAP	ANES	SE 61	4s,	1954.	93	92 M 83	2%	93	-4	- 3,	409	93
88% 83% KING OF RELGIUM 68, 1964 90% 109 1095, 1015 1015 1015 1015 1015 1015 1015 10	1071/2	-	Jurg	ens (A), l	Un M	Marg: 947	. 99	3/s 94	914	99	% 4	- 1		
1011\(\text{2} 97\(\text{3} \) \ Do \(68\), 1944 \text{101}\(\text{3}\) \ 102\) \ 101\(\text{3}\) \ 102\] \ 92\ 84\(\text{Ming of Serbs, Croats \(\text{\$\ell 8}\) \ 81\(\text{Ming of Serbs, Croats \(\text{\$\ell 8}\) \ 81\(\text{Ming of Serbs, Croats \(\text{\$\ell 8}\) \ 98\(\text{Ming of Swed Sys, 754\) \ 103\(102\) \ 105\(\text{5}\) \ 105\(\text{5}\) \ 106\(\text{105}\) \ 105\(\text{105}\) \ 105\(\text{5}\) \ 108\(\text{102}\) \ 108\(\text{102}\) \ 108\(\text{105}\) \	88%	83%	KIN	G OF	BEI	LGIU	M 6	B.	K RI	3	86	16 4	. 1/	110	861
1011\(\text{2} 97\(\text{3} \) \ Do \(68, 1944 \) 101\(71\)	9614	90%	Do	6½s	194	o, ct	fa	94	92	23/4	1941	4 +	- 3	165	933
1011\(\text{2} 97\(\text{3} \) \ Do \(68, 1944 \) 101\(71\)	110% 1	06%	Do	71/2s,	1945	CHB		109	4 109	374	109	74 T		49	1095
1011\(\text{2} 97\(\text{3} \) \ Do \(68, 1944 \) 101\(71\)	1081/4 1	06%	Do	88,	1941.	Co !	49	108	4 107	1/2	$\frac{108}{1035}$	+	1/2		1073
1011\(\text{2} 97\(\text{3} \) \ Do \(68, 1944 \) 101\(71\)	981/2	87	King	g of	Hun	71/28	, 44.	971	4 96	3/4	96	V4 -	- 36	76	
1011\(\text{2} 97\(\text{3} \) \ Do \(68, 1944 \) 101\(71\)	104% 1	001/4	King	of I	Neth	6s, 1	954.	1073	103	7/4	$\frac{1033}{107}$	8 -	12	20	1039
1011\(\text{2} 97\(\text{3} \) \ Do \(68, 1944 \) 101\(71\)	971/2	94	King	of N	or 54	48, '6	5,ctf	96	198	1/2	953	4 -	- 14	923	
984 King of Serba, Croats & Slovenes 88, 1962 914, 9174 4, 136 92 103 9894 King of Sweet 5½s, 754 103 102 102 - 3 108 102 106 165 De 6s, 1935 106 105 105 41 108 102 106 165 De 6s, 1935 106 105 105 41 108 102 106 165 De 6s, 1935 106 105 105 41 108 102 106 165 De 6s, 1935 106 105 105 41 108 102 106 105 De 6s, 1945 106 105 105 41 108 102 106 105 De 6s, 1945 106 105 105 41 108 102 106 105 105 41 108 102 106 105 105 41 108 102 105 105 41 108 102 105 105 105 41 108 102 105 105 105 41 108 102 105 105 105 105 105 105 105 105 105 105	10114	19734	Do	Fig.	1944			1013	4 100 4 100	1/4	1013	4 +	14	105	100%
86\(85\(\) LOWER AUS HYD EL 86\(\) 85\(\) 15\(\) MEX IRRIG 4\(\) 4\(\) 85\(\) 85\(\) 28\(\) 29\(\) 4 14 5 30\(\) 15\(\) MEX IRRIG 4\(\) 4\(\) 85\(\) 85\(\) 28\(\) 29\(\) 4 14 5 30\(\) 15\(\) MEX IRRIG 4\(\) 4\(\) 85\(\) 85\(\) 28\(\) 29\(\) 4 14 55\(\) 70\(\) NORD EYS 6\(\) 80\(\) 80\(\) 26\(\) 29\(\) 4 14 57\(\) 85\(\) 70\(\) ORNTI DEV deb 6\(\) 6.53\(\) 86 85\(\) 80\(\) Do 78.195\(\) 105\(\) 85\(\) 81 85\(\) 80\(\) DO 78.195\(\) 105\(\) 105\(\) 85\(\) 84 85\(\) 80\(\) DO 78.195\(\) 105\(\) 105\(\) 85\(\) 84 85\(\) 80\(\) Paris-Orleans Ry 78.54\(\) 85\(\) 84 85\(\) 80\(\) Paris-Orleans Ry 78.54\(\) 85\(\) 84 85\(\) 80\(\) Paris-Orleans Ry 78.54\(\) 85 80\(\) 80\(\) Paris-Orleans Ry 78.54\(\) 85 80\(\) 80\(\) Paris-Orleans Ry 78.54\(\) 85 80\(\) 80\(\) 80\(\) 75\(\) Prov Cordoba 78.142\(\) 67\(\) 97\(\) 97\(\) 17\(\) 17\(\) 198\(\) 105\(\) 1	102	0714	Do	68,	1952			.102	101	1/4	1013	6		42	1013
86\(85\(\) LOWER AUS HYD EL 86\(\) 85\(\) 15\(\) MEX IRRIG 4\(\) 4\(\) 85\(\) 85\(\) 28\(\) 29\(\) 4 14 5 30\(\) 15\(\) MEX IRRIG 4\(\) 4\(\) 85\(\) 85\(\) 28\(\) 29\(\) 4 14 5 30\(\) 15\(\) MEX IRRIG 4\(\) 4\(\) 85\(\) 85\(\) 28\(\) 29\(\) 4 14 55\(\) 70\(\) NORD EYS 6\(\) 80\(\) 80\(\) 26\(\) 29\(\) 4 14 57\(\) 85\(\) 70\(\) ORNTI DEV deb 6\(\) 6.53\(\) 86 85\(\) 80\(\) Do 78.195\(\) 105\(\) 85\(\) 81 85\(\) 80\(\) DO 78.195\(\) 105\(\) 105\(\) 85\(\) 84 85\(\) 80\(\) DO 78.195\(\) 105\(\) 105\(\) 85\(\) 84 85\(\) 80\(\) Paris-Orleans Ry 78.54\(\) 85\(\) 84 85\(\) 80\(\) Paris-Orleans Ry 78.54\(\) 85\(\) 84 85\(\) 80\(\) Paris-Orleans Ry 78.54\(\) 85 80\(\) 80\(\) Paris-Orleans Ry 78.54\(\) 85 80\(\) 80\(\) Paris-Orleans Ry 78.54\(\) 85 80\(\) 80\(\) 80\(\) 75\(\) Prov Cordoba 78.142\(\) 67\(\) 97\(\) 97\(\) 17\(\) 17\(\) 198\(\) 105\(\) 1	92	84%	Sic	venes	8s, 1	962.	ats 8	92	91	14	913	4 +	36	136	92
86½ S1½ LOWER AUS HYD EL 6½s, 1044	103 ± 106	981/2	King	of S	wed 1939	51/28,	'54	103 106	102		102	-	. 36	108	
30½ 15¼ MEX IRRIG 4½s, '43. 28½ 28½ 28½ -1 11 29 30½ 16% Do assented 150½ 16% Do assented 150½ 16% 20½ 16% 10 assented 150½ 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	86% 8	85%	LOW	TER .	AUS	HYL	EL		85	14	951	4	1/4	5	
\$\frac{85\frac{1}{2}}{100}\$\$ NORD EYS \$\text{U}_{gap}\$\$ 1,950. \$82 \$\$ 81 \$\$2 \$\$ \$\$4\$ \$\$70 \$\$ 81\frac{1}{2}\$\$ \$\$87\frac{1}{2}\$\$ 83\frac{1}{2}\$\$ ORN'NTL DEV \$\text{deb}\$\$ 6a,53 \$\$86 \$\$5\frac{1}{2}\$\$ 86 \$\$6 \$\$-\$\frac{1}{2}\$\$ 42 \$\$80 \$\$81\frac{1}{2}\$\$ 70 \$\$1\$\$ \$\$1\$\$ \$\$50 \$\$80\frac{1}{2}\$\$ Do 7s. 1955. \$\$85\frac{1}{2}\$\$ 86 \$\$-\$\frac{1}{2}\$\$ 42 \$\$80 \$\$81\frac{1}{2}\$\$ 70 \$\$1\$\$ \$\$1\$\$ \$\$50 \$\$80\frac{1}{2}\$\$ Do 7s. 1955. \$\$85\frac{1}{2}\$\$ 84 \$\$5\frac{1}{2}\$\$ 42 \$\$\$45 \$\$1\$\$ 44 \$\$\$45\$\$ 48 \$\$45\frac{1}{2}\$\$ 48 \$\$84\frac{1}{2}\$\$ 49 \$\$\$95\frac{1}{2}\$\$ 97\frac{1}{2}\$\$ -\$\frac{1}{2}\$\$ 48 \$\$84\frac{1}{2}\$\$ 48 \$\$85\frac{1}{2}\$\$ 48 \$\$84\frac{1}{2}\$\$ 48 \$\$85\frac{1}{2}\$\$ 49 \$\$90\frac{1}{2}\$\$ 97\frac{1}{2}\$\$ 41 \$\$198\$\$ 99\frac{1}{2}\$\$ 99\f	30%	151/4									28%		1	11	
874, 834, OR NTL DEV deb 6s, 53 86														-	
81% 70% PARIS-L-M RY 68, 58. 77 76 77 112 78 80 80% 80 80% Do 7s, 1958 85% 84 85% 4 \$2 70 80% 10 Paris-Orleans Ry 7s, 54, 85 84 85 4 48 84% 101% 101% 101% 101% 101% 101% 101% 10	8714 6	25517	OR'S	T PPE	WW.	Joh 6	to '52	66	95			+			
01% 97 Paulista Ry 7s, 42 . 101% 101% 101% 4 % 6 1 101% 101% 101% 101% 101% 101% 101	S184 7	611/	DAD	162 1 . 1	AF TOW	624	PER	ole page	70		77			110	78
01% 97 Paulista Ry 7s, 42 . 101% 101% 101% 4 % 6 1 101% 101% 101% 101% 101% 101% 101	89 8	10%	Do	7s, 1	958		100	85%	84		8514	+	1/2	70	8476
99% 62% REP OF BOLIVIA 88, 47 99% 98% 98%, — % 118 98% 102′2 198′8 Rep Of Chile 78, 1942′101′3 100′4 100′4 1 85 101′1 100′4 10	011/2 1	17	Paul	ista l	Ry 7s	. 4	2	101%	101	4 1	01%	+	%	6	1011/2
101 109	98% 9	171/2	Prov	Cord	oba 7	8, '42	cfs.	98	97	1/2	971/	None	1/4	11	98
101 109	02 9	18%	Rep	of Ch	ile 7s	1A 8	12.	101%	1001	1/2 1	98% 00%	-	1 %	83	101
01% 183% Do 3a, 1949	03% 10	2	Do	8s, 1	926			1031/4	103	1	031/4	+	1%	19	103
01% 183% Do 3a, 1949. 1018, 101 1013% + % 4 95 84 Do 48a, 1949. 904 809 1904 + ½ 22 95 84 034; Rep of Fin s f 7a, 50 98 974, 974, 974, - ¼ 82 974, 9874, 974, - ¼ 82 975, 9874, 974, - ¼ 82 975, 9874, 974, - ¼ 82 975, 9874, 974, 974, - ¼ 82 975, 9874, 974, - ¼ 82 975, 9874, 974, - ¼ 82 975, 9874, 974, 974, - ¼ 82 975, 9874, 974, 974, - ¼ 82 975, 9874, 974, 974, - ¼ 82 975, 9874, 9874, 974, - ¼ 82 975, 9874, 9874, 974, - ¼ 82 975, 9874, 9874, 9874, 974, - ¼ 82 975, 9874, 9	11 10	1374	Do	8s, 1	946			110	1091	4 1	$09\frac{1}{4}$	-	1%	2215	1001/4
01% 183% Do 3a, 1949	011/4 9	914	Rep	of Co	lomb	61/28	052	100%	1001	4 1	001/4		· pu		
12% 91% 16sp of Ger 4s, 30 1622 101% 16sp of 7+ 3, 749 1012 12% 91% 16sp of Haiti 6s, A. 52. 97 99% 67+ 4, 76 96% 127% 11sk Rep of Haiti 6s, A. 52. 97 99% 67+ 4, 76 96% 127% 11sk Rep of Haiti 6s, A. 52. 97 99% 67+ 4, 76 96% 127% 11sk Rep of Haiti 6s, A. 52. 97 99% 67+ 4, 76 96% 127% 11sk Rep of Haiti 6s, A. 52. 97 99% 67+ 4, 76 96% 14sk 34s														5	
12% 191% 16sp of Ger 48, *91 162% 101% 102% + 12, 1418 1019 1011% 101% 101% 101% 101% 101% 101	01% 8	31/2	Do	38, 1	949			90%	101	- 10	01%	1	14	99	
12% 191% 16sp of Ger 48, *91 162% 101% 102% + 12, 1418 1019 1011% 101% 101% 101% 101% 101% 101	98% 93	314 E	Rep o	of Fig	s f	78,	30	98	97	4	971/2	-	14	82	971/2
12% 191% 16sp of Ger 48, *91 162% 101% 102% + 12, 1418 1019 1011% 101% 101% 101% 101% 101% 101	89% 8 06% 10	31/4	Do Rep.	s f t	Sal 8	15 a. A	48.1	87%	105	2 1	87% 05%	+	1/4	37	105%
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90 66% Cent. Pacific 4a, 1940. 80% 88 80% 7 12 110 110 110 110 110 110 110 110 110	105%, 100%, E. CUBA. SUG. Tigs., 37, 1165, 192%, 104%, + 18, 168, 10, 102%, 1984, East. Tean div. 5a, 1830, 1994, 1995, 1994, - 8, 1 8, 103, 1034, 1034, 103, 103, 103, 103, 104, E. Tean W. & G. confa, 36, 102%, 102, 102, 4 4, 4, 1 8, 103, 103, 104, E. Tean W. & G. confa, 36, 102%, 102, 102, 4 4, 4, 1 1, 103, 101, 102%, 101, 101, 101, 101, 101, 101, 101, 10	93% 88 Mid of N J 5s, 1979. 92% 92% 92% 22% 5 92% 84% Mil El Ry & Lt lust 5s, 90 88 99% 4 % 51 8eries B, 1961. 90 88 99% 4 % 51 104 98% De lut à ref és, C, '53, 101% 199% 101% 4 % 49 104 99% De con 5s, 1926 100 100 100 4 100 10 95% De 5s, 1951 98 97%, 98 + % 12 97 95% 97% De ref & ext 4½s, 1931 195% 96% 96% 4 % 3 99% 98 Milw Gas 5s, 1927. 98% 88% 98% - ½ 33 98
115%, 116 Do 65ga, 1946 117%, 117 1174 + 3, 22 1015, 965, 106 Do 45ga, 1845 1177, 117 1174 + 3, 22 1015, 965, 106 45ga, 1845 1176, 195, 965, 965, 965, 965, 965, 965, 965, 9	90 81 Dul, S S & A 5s, 1937. 85% 85% 85% - 13, 3 107 105 Duquesne L col tr 6s, 49.105% 105 105% - 4, 24 10 105% 106 De col tr 5s, 1949105 104% 105 - 4, 12	56 1 10 2n 4s, 2015 55% 55% 55% 4 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
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Range, 1925 High Low High Low LastChie, Salex Closs 1024 1005 Buff, R & P 5s, 1937. 162 162 162 162 162 163 183 184 185 185 185 185 185 185 185 185 185 185	High Low High Low LastCh'ge Sales Clc 854, 82 Den & R G con 4s, 1936 854, 849, 853, + 1 286 8 1004 86 Do con 49s, 1836 889, 884, 884, + 9, 11	98e. High Low High Low Last Chigo Sales. Clor 99% 99% 100% Louis G & Elec 5a, '52 98% 97 98 + 1 117 57% 53 Louis & Jeff Edge 4s, '45 83% 85% 85% - 3 2 102 99% Louis & Ark 5s, 19271009; 1009; 1009; + 15 1 10 55% 99% 98% Low. Cin & Lex 44%, '31 98% 98% 98% 1

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Range, 1925 High Low High Low LastCh'ge, Sales, Close,	Range, 1925 High Low LastCh'ge, Sales, Close	Range, 1925 High Low LastCh'ge, Sales, Close.
90% 88% Ore R & N 4s, 1946 90 90 90 + 1 11 90% 85 81 Orew RR & N ref 4s, 61 83% 83 83% + 1 104 84	101 93% Do lat 5½a, 1942 99½ 98½ 90¼ + ½ 155 98% 94½ 84% 50 ad) 6a, 1955 92 90% 92 + ½ 188 91½ 98 75% Do income 6a, 1960 88% 85% 87% 1 744 86%	104% 100% Un Drug temp 6s, 1944.104% 103% 104 19 104 103 98 Un Fuel Gas 6s, 1936103 102% 102% 9 102%
101½ 89% Do 7½s, 1947100½ 100½ 100¼ - ½ 8 100	101 100 Do gen 5s, 1931100 100 100 - 1/4 1 1001/4	100% 99 Un Ry Invos, Pitts is, 26.100 99% 100 + 14 7 99% 100% 994 Do stamped 99% 99% 99% - 14 2
94 82 PAC COAST 1st 5s, '46, 91% 91% 91% 4 9 97% 95% Pac Gas & El 5s, 1942, 97% 97% 97% 4 ½ 77 97% 97% 88% Pac of Mo 1st 4s, 1938. 32 91% 91% 91% 92 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%	90 81% 8 L & S W 1st ter5s, 52 90 88½ 90 + 1 57 89% 91 85% Do con 4s, 1932 91 89% 91 + 36 81 90%	74½ 67½ United Rys, St L 4s. '34, 73 72½ 73 + ½ 50 92½ 85 U S Rubber ref 5s, 1947 92½ 90½ 92½ + 2½ 519 90%
92% 86% Pac of Mo lat 4s, 1938 92 91% 91% - 1 22 91% 100 98 Pac P & L lat ref 5s 30 90% 90% 90% 4 8 13 90%	83\(\) 80\(\) Do 1st 4s, 1989 83\(\) 83\(\) 83\(\) 4\(\) 20 87\(\) 80 8t P & K C S L 4\(\) 4s, 83\(\) 4\(\) 83\(\) 4\(\) 83\(\) 4\(\) 83\(\) 4\(\) 50 83\(\) 101\(\) 93\(\) 81\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 83\(\) 4\(\) 83\(\) 83\(\) 83\(\) 4\(\) 83\(\)	108 102½ Do 7½s, 1930107% 107½ + 16 54 107½ 102 100% U S Smelt & Ref 6s, '26.100½ 100% 100½ + 16 30 100%
100 98 Pac P & L Jet ref 5a, '30 994, '995, '994, '8, '13 997, '102 994, Pac T & T 5s, '1937 1014, 1014, 1014, + 14, 32 1014, 1014, 224, 'Do 5s, 1932	103½ 101 Do Mont Cen 5s, '37. 102 102 102 + 1 1 109½ 106½ Do con 6s, 1933	106¼ 103% U S Steel 5s, '63, reg. 104% 104½ 104% 7 106% 104½ Do 5s, 1963105½ 105 105 — ¼ 175 105%
107 104½ Do equ!p 7s, 1930105% 105% 105% - ½ 20 105%	102% 100 St P Un Depot 56, '72 101% 161% 101% + % 16 101% 109 104 Sake & Co a f 7s, 1942 107 107 107	106% 104% Do 5s, 1983 105% 105 105 4 175 105% 104% 102% Un Stores Realty 6s, 42,163% 103% 103% 103% 5 103% 104% 23 Utah Lt & Tr 5s, 1144, 88% 87% 87% -1 1% 39 88 101% 99% Utah & North 5s, 1928, 100 100 100 1
92% 90% Penn 4s. 1948 92% 91 92% - 1% 21	85% 81 San An & Ar P 48, '43 83½ 83½ 83½ + % 16 104 99% San An Pub Svc 68, '52,101% 101% 101% - ½ 11	93% Do 4s, 1933 944 94% + % 2 98½ 91 Utah Pwr & Lt 5s, 1944 95½ 95 95½ + ½ 21 95
92% 90% Do stamped 92½ 92½ 92½ 1½ 2 95 91½ Do gen 4½, 1965 94 93½ 93½ + ½ 87 93% 163% 99% Do gen 5a, 1968 102 101% 101% 32 102%	101% 99% Seabd & Roanoke 5s100 100 100 - % 2	103 98% Utica Gas & El 5s, 1957.101% 101% 101% - % 1
103% 99% Do gen 5a, 1968 102 101% 101% 32 102% 100 97% Do con 4%a, 1960 99 98% 98% 4 14 98% 97 Do 5a, 1964 98% 98 98% + % 315 98% 111% 109% Do 6%a, 1936 111% 110% 111% + % 75 111	81½ 74 Do gold 4s, '50, stpd. 79 78 79 + ¼ 48 79	87% 86% VANDALIA Con4s, B, '55 87% 87% 87% + 1/4 5 88% 101% 99% Verd Valley 5s, 1926 99% 99% 99% - 1/4 3
111% 109% Do 6%s, 1936	81½ 74 Do gold 4s, 1950	94½ 86 Vertlentes S 7s, 1942 86½ 86 86 - 1½ 9 88½ 26 20 Vera Cruz&P4½s, 34.asst 26 25½ 26 + % 9
82% 81% Penn Co gtd 31/8 D, 1944 82 81% 82 - 1/4 7 83% 82 Do Ser C, 1942 83% 83% 83% + 1% 4	107% 105 Sheff F'ms 1st 6½s, 42,107 106½ 107 + ½ 7 105	104% 73 Va-Car Chem 7s, 1947104 103% 104 12 104 104% 71% Do ctfs of deposit104% 103 104% 4 % 96 105%
96½ 94 Do gtd gold 4a, 1931 95% 95% 95% — % 1 84¼ 82½ Do gtd 3½s, B, 1941 82% 82% 82% — 1½ 4	120 104\(Sinclair Con Oli 6s, '27.108\(\frac{1}{2} \) 164\(\frac{1}{2} \) 107\(\frac{1}{2} \) + 1\(\frac{1}{4} \) 1028 105\(\frac{1}{2} \) 95\(\frac{1}{4} \) 88 Do col 7s. 1937	104½ 99½ Do 49½ pald 104 103½ 104 + ½ 16 104 104½ 98 Do stamped 104½ 103 104½ 1 104½ 103 104 104½ 103 104½ 104½ 103 104½ 103 104½ 103 104½ 103 104½ 103 104½ 103 104½ 103 104½ 103 104½ 103 104 104½ 104½ 103 104½ 103 104 104 104 104½ 104 104½ 104 104 104 104 104 104 104 104 104 104
100 94½ Peo G & C C ref 5a, '47 99% 97% 99% + 2% 48 99½ 36% 31% Peoria & E inc 4a, 1990 36 36 36 17 35%	90% 82% Do 6%s, Ser B, 38 87% 86% 87% + 1/2 64 87 101 99% Sinclair Crude 6s, 1928.190% 100 100% + % 193 100%	
102 99 Peo & P U 1st 54a 74.101% 101% 101% + % 4 101	88 82 Sinclair Pipe L 6s, '42. 85% 85% 85% + ½ 68 86% 127% 106% Skelly Oil 6½s, 1927127% 115% 127 +10% 2024 120%	101 41 Do ctfs of deposit101 93% 99 + 4 285 97% 100% 99% Va Midland E 5s, 1926 99% 99% 99% 99% - 16 2 99 157% Va Ry & Pwr ref 5s, 34 98% 97% 75, 97% + 4 26 98%
100% 97% Do 5s. 1956 100% 90% 100 + % 78 100	103 100% So Car & G 5% 1941 101% 101% 104% - 4 5 1024 99 So Bell Tel 50, 1941 101% 101% 101% 101% 2 1064 102 So Porto R Sug 7a, 41. 106% 105% 106% + 4 2 22 106	1014 95 Va Ry 5s, 1962 100% 99% 100% + 1/4 287 99% 93% 84% Va & S W 5s, 1958 89% 89% 89% + 1/6 5
105 101% Phil Co 6s. 1944 104% 103% 103% - % 20 104	120 104½ Sinclair Con Oil 6a, '27, 108½ 164½ 107½ + 1½ 1028 105½ 55½ 88 Do col 7a, 1937 94 92½ 94 - 1½, 135 55½ 50½ 82% Do col 7a, 1937 94 92½ 94 - 1½, 135 55½ 50½ 82% 50 50½ 88 1028 1074 100 100% + ½ 195 100½ 88 82 Sinclair Pipe L 6a, '42, 85½ 85¼ 85½ 85½ 45½ 68 86½ 27% 106½ 88 100½ 88 100½ 100½ 88 100½ 88 100½ 100½	98% 94% WABASH 5½s, 1975 98% 97% 98% + % 234 98%
101% 99 Phil & Read Coal 5s. 73.100% 100 100 - % 23		102½ 100¼ Do 1st 5s, 1939
104 102% Pierce Oil 8s, 1931104% 104% 104% + 16 2 104%		83% 77% Do Term 4s, 1954 81% 81% + % 10 101% 90% Do Det & C 5s, 1941100% 100% 100% - % 1
101 974 P.C.c & St. L. gen. 5a, 70 994, 994, 994, 994, 994, 994, 994, 994	88% 84 Do San F Term 4s, 50. 85% 85% 85% - 1/4 1 86% 80% 73% So Ry gen 4s, 1956,, 80 79% 80 + 1/4 505 79%	89 84½ Do Tol & Co 4s
	111½ 106% Do dev & g 6½s, A, 56.111 110% 116% + ¼ 65 110% 107% 103 Do 6z, 1986	87½ 75% Do 7s, 1839 78½ 76 78½ 29½ 79½ 101½ 98 Western Elec 5s, 1944 101% 100 100½ — 5 82 100½ 103½ 100½ Western Ky 7s, 1944 101 101 101 6 101½
93½ 91½ Do 4s, Ser F, 1953 91¾ 91¾ 91¾ - 1¾ 2 101 99¾ Pitts & L E 2d 5s, 28, 100% 100% 100% 2	102\(\frac{1}{2}\) 99 Do registered 84 84 84 84 84 84 84 84 84 84 84 84 84	67½ 63½ Western Md 48, 1942 67% 67¼ 67¼ + ¾ 185 66¾ 191 99% W N Y & Pa 5e, 1937100¼ 100¼ 100¼ 2 100%
5a, 1927	1074, 105 Do registatered 8. 184 84 84 84 87 1 2 1 1021, 105 105 105 105 105 105 105 105 105 105	104% 100% West Pac gen as, 1946 95½ 94% 95½ + % 257 94% 104% 100% Do 6s, 1946 103½ 103% 103½ + % 5 102½
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100% 94 Do 6s, Ser B, 1947100 99 100 + 1% 25 90 100% 96% Portl'd El P ref 6s, 47, 100 99 100 + % 26	90 90 Superior Oil 7s, 1920 974 97 97 - 1/2 6	104% 100½ Do 5½8, F, 1953104 104 104 + % 18
102% 99% Port A C & Dk 6s, A, '53. 101% 101% 101% - % 4 101% 96 92% Pressed Stl Car 5s, '33 95 94% 94% - % 10 95	103 100% TENN COAL & I 5s, 51.102% 102% 102% + % 18 102% 99% Tenn Elec 6s, 1947	86½ 80% West Shore 4s, 2361 84 83 83¼ + ¼ 34 83½ 83¼ 79% Do registered 83 82% 83 + ¼ 9 82%
105% 99% Pub Ser El & G 5%s, '64, 103% 103% 103% + % 11 103%	85% 80% Term Assn of 8 L 4s, 53 85 84% 85 + 1/2 7 84%	96 85½ West Va C & C 6s, 1950 86% 86 86% + % 8
100 95 Pub Serv Corn 8s 1944 90% 99½ 90% 49 90% 1	5½s, 1964 99½ 99½ 99½ + ½ 5 163 99% Tex & Pac lst 5s, 2000.103 102½ 103 + ½ 11 102½	112½ 108½ Do 6½s, 1966111% 111 111 - % 19 111
105 1044 Do 5s, 1959 105 1048 105 4 106 1074 1014 Pub Ser Pow 6s, 1948 106% 105% 105% 4 28 105% 107% 102% Punta Alegre Sug 7s, 37, 105 103% 104% 1% 71	10014 98 Tex Pac L D B L 5s, '31 90% 90% 90% + 1/4 1 581/4 51 Third Av ref 4s, 1960 56 541/4 55 - 11/2 25 541/4	108½ 105% W'house E & M. 7s, '31.106% 106% 106% 54 106%
96 924 READING gen 41/28, 1997 941/2 93% 94% + 1/2 84 94	100½ 97 Tex & Pac, Mo Pac Trm 5½%, 1964	104½ 104½ Do reg
95% 88 Reading Jer Cent 4s, '5197' 93 95 95 + 1 1 95% 88 Reading Jer Cent 4s, '51 92% 91% 91% + 1% 7 92 86 Remington Arms 6s, '37. 87 86 87 - % 7 861/2	87 82% Tol, St L & Wn 4s, '50. 86% 86% 86% + % 24 86% 35 28 Tol, Peo & W 4s, 1917. 33 33 33 33	80½ 72 Do con 4s. 1949 80½ 79½ 80½ 1 ¼ 39 80½ 91 75 Wickwire Steel 7s. 1985 77 75 77 14 12 76% 67½ 61½ Wilks & Eastern 5s. 42 64 64 4 4 2
98 9314 Rep 1 & S s f 5s 1940 97 96% 96%	90% 97% Tol Tr. L & P 3%s, 30. 98 97% 98 9 97% 97 Tol Wol V&O 1st 4%s, 33 97% 97% 97% 1	102% 99% Willys-Overland 6½s, 33.102% 102% 102% - ¼ 6
95 89% Do 5½s, 1953 95 93½ 94½ + ½ 158 94 88 82½ Rio Gr West 4s, 1959 87½ 89% 89½ + % 24 75%, 71 Do con 4s, 1949 74½ 72% 74½ + ½ 46 96% 92% Rio Grande I lat 5s, 39 94½ 94½ 94½ - % 5	62 43 ULSTER & DEL 4s, '52 45% 43 43 - 2% 21	77 53% Do ctfs of deposit 74 69 74 + 4% 193 72%
112½ 110 Roch G & E gen 7s, '46.112½ 112 112½ + ½ 5 104½ 105½ Do 5½s, 1948	92 71 Do 1st 5s, 1928 77½ 75 75 -3 3	75 56\(\) Do cv (is, 1928 74\(\) 72\(\) 74 + 6 65 72\(\) 73\(\) 34 Do ctfs 75\(\) 63\(\) 24\(\) 24\(\) 24\(\) 34\(\) 4 102\(\) 61\(\) 65 72\(\) 24\(\) 61\(\) 65 72
89% 84% Rock I, Ark & L 4%s, 34 88% 87% 88% + % .32 88%	102 99% Un El Lt & P 5s, '32100% 100% 100% 6 101	73% 54 Do ctfs
96 154 ST JO STK YDS 44s, 30 96 96 96 + 4 10	104 100 Do 5348, 19541023 102 - 3 10 101 80 75 Union Elec of Chi 5s, 45 794 794 794 9 4 6	T 4s, 1936
101 99% St L I Mt & So 5s, 1931.100% 100% 100% 21 100 1	10134 99% Union Oil 5e, 1931. 1994 1994 1994 3	102 95% YOUNGSTOWN SH & T
964 914 Do unif & ref 4s, 1929 96 95 95% — 14 94 95%	1044 1024 Do 6s. 1928 1034 1027 103 36 103	6s, 1943
78 71 St L S Fr pr in 4s, A, '50 77½ 76½ 77½ + % 478 76% 103% 101% Do pr in 6s, C, 1028, 103% 102% 102% - ½ 37 102% 33% 85½ Do 5s, Ser B, 1950 91% 91 91% + % 52 91%	107½ 103% Do 1st ref 5s, 2008106½ 104% 106½ + 1½ 13 94½ 90% Do 1st 4s, 1947 92½ 91½ 92½ + ½ 100 91½	Total sales
207 50% Do 38, Ser B, 1900 21% 21 21% T. % 32 21%	90 93½ Do 1st & ref 4s, 1938 85% 85% 85% + % 36 1	Grand total

Transactions on the New York Curb

For Week Ended Saturday, Nov. 14, With Closing Prices for Wednesday, Nov. 18.

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WEEK HNDED SATURDAY, NOV. 14, 1925. Ind. & Pub. Std. Misc. Misc. Foreign Foreign Utilities. 0ils. 0ils.	Range, 1925 Net Wed.'s High Low LastCh'ge Bales Close Close LastCh'ge Bales Close	Range, 1925 High Low 68%, 46 Horn & Hardart 26%, 25% Hires, Cl A, w' 38%, 36 Hollander & Son 30 25% Hunt Bro Pack, 26%, 20 INDUS RAYON, 61%, 36% Insur Co of No 78, 71 Ingersoil Rand, 13%, 7 Int Concrete Ind
Totals2,232,980 350,105 687,890 373,870 \$4,184,000 \$2,221,000 Range, 1925	63	16% 5 Intereon Rubber 56% 37% Inter March pf 14 .80 Inter-Ocean Rad 185 155 JOHNS-MANV C 9 I Jones Radio 23% 17% KEINERT & WII stamping (1.60 1½ .25 Keystone Sole 414 184 Kelvinstor (12) 99% 64 Kraft Cheese (140 137% Kroger Stores (3 37% 36% LANDAY, Cl. A.
260 201 Am Seating 248 236 244 -10 80 263 244 -10 80 263 244 -10 80 263 244 -10 80 263 244 -10 80 263 245 245 245 245 245 245 245 245 245 245	10 12% Eisenion Sros	32 8½ Landover Hold, 94 50 Land Co of Fla. 50%, 33 Leh Val Coal St 50%, 33 Leh Val Coal St 250 182 Libby-0 S & G 9%, 6½ Libby-0 S & G 10½, 4 Lib Bradio Ch St 36 24 Lit Bros (1) 143 139 McCALL 10 6% Marconi Wire of 2½ 1 Marconi-Canada
61 54 Blaw-Knoz Co (2) 61 60 61 + 1 100 634 134 Blyn Shoes 674 66 - 2½ 4,100 634 19 14 Bohn Alum & Br (1) 17½ 17½ 17½ - 1 100 1635 1835 68 Borden new stock (4) 936 8835 931 + 2½ 1,400 9225 97 67½ Do sub stock (4) 936 8835 931 + 2½ 1,400 9225 113½ 106 Do pf (6) 110½ 110¾ 110¾ 110¾ 100 110 110 1111 110 110	11½ 4½ Film Inap M. 57% 5½ 5½ 3½ 2,000 58 120 96 Firestone T & R pf (7) 120 120 120 120 120 40 46½ Fielschmann, new, w i. 48½ 46½ 47½ -1 ½ 1,600 45½ 600 46½ Ford Mot of Can (20) 645 611 645 424 180 645 20½ 17½ Forhan, A 20½ 18½ 19½ +1½ 27,400 19 42½ 16½ Franklin Mfg 35½ 31 33½ 1½ 41,00 28½ 96 76 Do pf (7) 87 87 87 2 2.5 33½ 7 Freed-Elsemann Radio 11½ 10½ 10½ 4 1,200 8½ 28 9½ Freshman Co 21½ 20 21½ ½ 4,400 14½ 17½ 20 Gen Baking 01 A 17½ 15½ 5½ 5½ 65,700 76½	25° 214 McCord Rad ct (68% 30 Meugel 160 136 Mercantile Storer 4% 114 Mesabl Iron 50% 51 Metro Chain Sto 2% 2% Metro 5 & 50c, C 58 46 Midland St Prod 31 18 Midvale Co 246 145 Miller Rubber (6 50 41 Do new 19% 17 Motion Picture (
51½ 33½ CAN DRY GING ALE (11.28) 5½ 1¾ Car Light & Power 2½ 2 2½ 4 ¼ 3,600 30% 10 Central Pipe (1) 30% 20½ 29½ 1½ 30,800 77% 51 Central Steel (4) 74½ 71½ 74½ 4 ½ 1,900 73½ 97 65 Celluloid pf (8) 72 70 72 70 72 20 22½ 1 Checker Cab, Class A 16¼ 13½ 13½ 13½ 2 40 29 Chicago Nipple, A 33½ 13½ 13½ 13½ 2 40 29 Chicago Nipple, A 33½ 35½ 37½ 4 ½ 2 27½ 11½ De Etfs 27½ 35½ 37½ 4 ½ 2 280 40½ 21½ 11½ De Etfs 27½ 35½ 37½ 4 ½ 1 280 40½ 21½ 11½ De De Cfs 380 60 381 80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20½ 15% Do Class B. 17% 15% 17% - ½ 77,200 16% 37% 38 Gemmer Mfg. B. 36 36 36 - 1¼ 100 45% 36 36 36 36 - 1¼ 100 45% 34 Gem Ice Cream (2) 42% 42 42% - 1% 200 42% 52 34% Gen Fireproof (42.10) 47% 45% 46% - 1 990 46% 109% 57% Gillette S R (43.75) 104% 94 103% + % 22,700 101% 145 117 Glen Alden Coal. 133% 134 138 4 200 138 49% 24% Goodyear T & R. 47% 44% 45 - 2 38,500 41 90 55 Grand Stores . 80 77 80 - 4% 300 35% 31% Gotham Slik Hos (2½) 35% 31% 34% + 1% 15,700 33% 21% 13% German Bakeries (1) 20 19 19% - 4 3,100 20% 27 5 Grimes (D) Radio. 8 5 7 - ½ 18,700 4% 9% 6% HAPPINSSS CANDY,	70% 63% Moore D Forg, A 6% 4% Mu-Rad Radio 21½ 8% Music Master 6% 5% NAT'L GROCER 6% 4 Nat Leather 500 230 Nat Tea, new (6 24% 24% Neptune Meter (7 30% 27 N Y Merchandise 84 37 Niser Corp, A (8 55% 43% Do B (1.25) 78½ 76 OHIO-ĒRASS (174 96 Omibus ctfs
24% 23 City Ice & Fuel (2) 24 24 24 1 100 - 2014 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1915	94, 54, Lo Founders ah (50) 83, 8 8 — \$4, 2,300 83, 513, 144, Hazeltine (14) 20 19 194, - \$1,600 19 154, 144, Hazeltine (14) 20 19 194, - \$1,600 19 154, 144, Hellman (18) 144, 144, 144, - \$1,00 344, 32 Do pf (2½) 344, 32 3, - \$2,200 32% 140 105 Hercules Powder (†\$) 140 137 140 + 5 60 344, 143, Heyden Chemical 23, 25, 25, - \$4,400 724, 61½, Hood Rubber (4) 70 69½, 70 - \$200	96 86 Do pf (8) 35 25½ Oppenheim ctfs 105 102½ PET MILK pf 22½ 20 Pick, A (1.60). 10¼ 7 Pitney Bowes. 69¾ 67 Postum Cereal n 56 40 Pratt & Lambert 136, 109 Proc & Gamble, 1

High Low LastCh'ge. Sales.Close. art. 66% 62 65% - ½ 3,800 60% will - 25% 25% 4,600 23% 50% 25% 25% 4,600 23% 50% 25% 25% 4,600 23% 50% 26 26% 25% 200 23% 26% 26 26% 200 23% 200 25%

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Range, 1925 High Low LastCh'ge, Sales, Close, 44 38½ Prophylactic Br (12%) 40% 20 40 — 5 560 46% 498, Purity Bak, Cl A (3) 45 42% 44 — % 1,409 42%	Range, 1925	Range, 1925 High Low LastCh'ge, Sales, Close, BONDS (In \$1,000 Lots)
100 93 Do pf (7) 99% 99% 99% 340 144 94 Pyrene Mfg (1) 115 10% 10% + ½ 250 11	29 20¼ T H, IND & E T pf 29 20% 27% +14% 6,400 40 STANDARD OILS 20% 18 ANGLO-AM (90c)	94% 84 Allled Packers 8s, 1939. 89% 88 88% — 1% 56 86% 84% 73% Do 6s 75% 75 75 4 107% 106% Aluminum 7s, 1933 106% 106% 106% 106% 95 98 4 % 183 98% 106% 95 98% + % 183 98%
59% 37 REMINGTON TYPE A. 54% 52% 53% - 1% 3,700 49% 120 96% Do pf (7)	12% 3 Do pf	103% 100 Am Rolling Mills 6s, 38, 101½ 101½ 101½ 6 101½ 104 102% Am Thread 6s, 1928 103 102% 102% + ½ 11 102% 103 10004 Am Type Filtrs 6s, 30, w, 1, 102% 102% 102% 94 102% 94 102%
75 50 Repett! Candy 50 50 50 400 846 1016; 750 750 750 750 750 750 750 750 750 750	31½ 21% Continental, new (1). 24% 23½ 24% + % 38,200 23% 156 132 Cumberland P L (12) 144 142 142% - 1½ 120	164 1624 Anaconda 6a, 19291623 1623 1623 1623 1624 1954 95 46 16 1624 1965
105 99% Do pf (6: 102 102 102 + 1% 10 . 121½ 107½ SAF CAR HT & L (8) 121 119 120 - 1½ 90 121 . 51½ 40 Safety Cable 50½ 49 49% - % 7.700 48% . 35 9% Servel, A 33% 31 33% + ½ 26,600 31%	68½ 34 GALENA-SIGNAL 40½ 38% 40½ + 1½ 825 105 100 Do new pf (8) 101 101 101 10 101½ 114 103 Do pf, old (8) 107 105 107 20 75% 42% HUMBLE (1.20) 75% 69½ 75% + 3 51,200 72%	96½ 87½ Beaverboard 8s, 1835 96 98 96 + ½ 14 94½ 101½ 97½ Belgo-Can Paper 6s, 43. 100½ 100½ 100% 200½ 100 100 100 100 100 100 100 100 100
38% 27 Schulte R E, w i . 30 30 30 . 300	154½ 127 ILLINOIS P L (12) 151 142 145 - 4 380 34½ 27½ Imp Oil of Can (1) 33½ 31½ 33 + ½ 9.400 32 84 69 Indiana P L (4) 65 61 64½ 4½ 31 64½ 28½ 22½ Internat Pet (50c) 28% 27 28½ + % 50,400 28	96 82½ Boston & Me RR 89, '33 95½ 95 95¾ 30 95½ 112% 108½ Can National 7a, 1955. 110 110 110 110 110 157½ 30 C, M & St P 58, Ser A. 57½ 56½ 57¼ 4 1 572½ 86 91 Do 5a, w 1
10% 4½ Sleeper Radio 65 5% 5% 5% 4% 2,300 6 36 30 So Dairies A. 43 43 43, 43 44, 48 7,100 45% 35% 19 Do Class B. 28½ 24% 27½ -1 9,000 27%	186 130½ MAGNOLIA PET (14) . 186 169½ 183½ ±10½ 15,080 179 25‰ 19½ NAT TRANSIT (1) 20½ 20 20½ + % 1,400 18½ 19 50 N. Y. Transit (3) 54 53 53½ - ½ 170 53½ 88 78 Northern P L (6) 81 70% 80 - ½ 130 79	108 98% Do 7a, D. 1986. 101% 101% 101% 10 3 + ½ 26 101% 95% 96 2 Do p 1 6a, 1944 95 94% 94% - ¼ 174 94% 173% 125% Do 7a, B. 1998. 178 178 178 5 91% 90 Do 6a, 1966. 90% 90% 90% 90% 9 20 90 9
27% 19 Stand Pub, A (1.50) 21% 20% 20% - % 1,400 20% 16 84% Stand Tank Car. 14% 14% 14% 14% 1 10 16 84% 33% 3% - % 1,100 3% 3 Stand Motors 19% 15% 15% 18% 4 % 14,500 17%	75½ 66½ OHIO OIL (2)	111 199% Cleve Elec III 7a, 1854, 111 111 111 3 108 104½ Con Gas, E L & P of 1954 105% 105% 105% 105% 105% 105% 105% 105%
35 24% Swift Int (1.80)	254 200 SOLAR REF (†15)	104 104 105 148 1902 104 104 104 104 105
1974, 37 mineral Feet State 1974, 88 815 - 12 2,700 885, 25 8 Thompson Radio 916 8 88 815 - 12 2,700 885, 87 10 10 10 10 10 10 10 10 10 10 10 10 10	70 59½ S O of Ind (2½). 69% 63% 66% 4 4½ 67,900 64 46 39½ S O of Kanaas. 34% 39½ 34% 42% 6800 32% 137 114% S O of Ky (4). 134% 132½ 134 2,000 131½ 970 231 S O of Kby (4). 239 256 258 2 320 244	112½ 106 Cuba Tel 1st&ref7½s, 41.108½ 108% 108% — ½ 14 95 89½ Cudahy Pack 5½s, 1937. 92% 92½ 92½ + ½ 57 92% 95 90 Do 5s, 1948 94 90 49 1100½ Detroit City G 5s, A. '47.105½ 104% 104% — ½ 23 105
14 5% Trans-Lux D L P S, A 14 9% 14 + 2½ 94,400 13½ 270 147 Tub Artf Slik, B240 210 235½ - 7 1,180 215	27 12 Swan & Finch 18 16% 16% - 2% · 120 19	158% 113% Do 78, 1530
177 1442 Tump Cup (12) 10 10 10 10 10 10 10 10 10 10 10 10 10	105\(\) 80\(\) VACUUM (†5) 104 90\(\) 102\(\) - \(\) 17,400 100 35 30 WASHINGTON 55 35 35 10 MISCELLANEOUS OILS 7\(\) 1 AM CONTROL 3\(\) 4 3 3\(\) 4 4 1,100 3	102% 100% Gen Pete 8s. 1928
16½ 14 Un Prof Shar, n (1.20) 14½ 14½ 14% - ½ 1,200 47 24 Univ Pictures 43 41½ 41½ - 13½ 440 45 50% 40% Un Shoe Mach (13½) 48½ 48½ 48½ - 1½ 220 202 15 U S Geometri (10½) 48½ 48½ 48½ - 1½ 220 30 155	11½ 2½ Am Maracatho 7% 6% 7% -1¼ 3.100 8.2 8.3 5 Ark Nat Gas (3.2) 6¼ 6 6¼ . 1.200 6¼ 10½ 3 Argo 4 4 4 + 1 200 3% 44 4 4 1 200 3% 44 4 4 1 200 3% 44 4 4 1 200 3% 44 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 4 4 1 200 3% 44 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 4 1 200 3% 44 4 4 1 200 3% 44 4 4 4 4 1 200 3% 44 4 4 4 4 1 200 3% 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	86% 83 Kan City Term 4a, 1000, 85% 84% 84% - \(\lambda \) 52 85 96% 95 Kaufmann Dept 8 68, 35 96 96 96
20½ 3¼ U S Lt & Heat, new. 20½ 16 20 + 4¾ 2,560 19 30 .91 00 pf .92 12% 14% 12 10% 14% 15% 16% 12% 14% U S Rubber Rec11 10% 10% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	7½ 2% Carlo Syndicate 0% 0% 0% 0% 10,000 07% 43 35 Clice Seev new (11½) 39 38% 39 + % 11,700 07% 84½ 80½ Dc pf (6) 84½ 83% 84 - ½ 2,200 84½ 11½ 11½ Do bira shs (2.10) 11% 11½ 11½ 11½ 4 00 8 7½ Do pf B (.60) 7% 7½ 7½ 400	102 109½ Long Island Lt 6s, 1045, 1049, 99%, 99%, 99%, 9 % 102 199½ Long Island Lt 6s, 1945, 100½, 99%, 99%, 9%, 9 % 105½ 99½ M, St P & S S M 5s, w 1, 99½, 90½, 90½, 5 105%, 98½ Manitoba Pow 7s, A, 41, 103%, 102%, 103%, 4 ½, 30, 103%, 105%, 104%,
32 15 VAN CAMP PACK pf 15 15 15 -10 25 234 128 42 62 Ch. new, w 1. 234 18% 21% + 348 47.90 2014 5844 44½ Do pf, w 1	12½ 9% Coas Royal, new (1) 10½ 1% 10½ - ½ 3,800 - 2½ 24 .05 Columbla Sya 2½ 1½ 2% + ¾,117,600 2 .24 .05 Do rights 24 .10 .1e - 11 10,000 11½ 8% Creole Syn 11½ 10% 11½ - % 9,100 11 .12½ 6 Crown Cent Pet 7½ 6 7% + ½ 3,900 6%	100% 99% Mo Pac 5a, 27 100% 100% 100% 100% 5 % 5
117 65 Victor Talk Mach	1 50 DARRY PETE. 80 75 80 -20 1.400 16 7 3 Derby Old & Ref. 4½ 3½ 4½ + ½ 500 . 1½ 87 EUCLID (.04) 15½ 1½ 1½ 3,3600 15% 4¼ 1% GHBSON 35½ 3 3½ - % 15.900 3% 84% 63% Gulf Oll of Pa (1½) 84% 7 3½ 3 2½ 2 2½ 22.500 81%	96% 89 Ohlo Pow 5s, 1952 Ser B. 94% 93% 94 56 94% 95 50 Pa Pw≪ 5s, 53, Ser D. 97% 97% 97% 97% 4 % 6 97% 98% 96 Do 5s, 1952 Serles B. 97% 97 97% 4 % 8 1904 97 Pennok Oll 6s, 1927, 1909, 1908, 1908, 1908, 3
175 2614, Do A. 315, 2814, 2814, 2114, 413, 4300 31 7514, 484 175 175 175 175 175 175 175 175 175 175	3% 1½ Gilliand Cits	108 104 Do 6s, 1941
22 9 YELLOW TAXI, N Y. 13%, 12 12½ 1%, 1,500 12½, 12 12½ 1%, 1,500 12½, 107 107 107 107 107 107 107 107 107 107	1%, 75 Livingston Pet. 11% 1¼ 1½ 3.400 1¼ 13 6 Leonard 10½ 8½ 9% 4 58 900 8% 46 32½ Lone Star Gas (2) 45 44½ 44½ -1½ 200 18, 50 MARGAY 1½ 1½ 1½ 1½ 1½ 7 90	108 100 Schulte R E 68, '35, part 105 102 102 2% 214 100½ 95% 94% Scaboard Air Line 16, '45, 95% 94% 95% + 7, 94 96 104 100 Shawshee Mi9-yr5, '31, 1024 1024 1024 - 1, 21 102%
288 137 Am Li & Trac (7)	4% 5% Mex Eagle 111 1% 1% 1% 1% 1% 1% 800 24% 18% Mountain Prod (11.90) 24% 23% 24% 4 ½ 25,000 24% 122 122 170 122	1634, 161 Sloss-Sheffield 65, 1929, 1624, 1624, 1625, 6 163 1638, 161 Do pur 6s, 1929, 1638, 1624, 1634, 4 7 6 163 163 169 Solvay & Co 6s, 1834, 1638, 1634,
45 27% Do B (b l.50)	61% 3% New Bradford (5.50) 64% 5% 64% 4% 3,800 5% 12% 8% New York	106 110% Do tem deb w op war.109 107 109 + 1½ 98 108½ 108 106 Stand Oll N Y 68, 1933.107½ 109% 107 . 31
98½ 91½ Blackston V GasséE (5) 98½ 92 94½ 4 3½ 900	2 90 PEER 2 1½ 2 + ½ 12,200 2 28½ 16 Pennok Oil (2). 25% 24% 25½ + ½ 1,100 24 4½ 16 RED BANK. 22½ 20 21 - 3½ 1,800 233, 0 Relter-Footer 23½ 18¼ 23% 4 4½ 24,700 21	97 26% Trumbull Sti 68, 30, w 1 97 96% 98% 98% 92 961% 103% 94% Transcont Oil 78, 1930. 96 95% 96 + ½ 11 96 44 28 Un Oil 210d 88, 1931
85 70% Do pf (6)	8 41 Royal Canadian sub. 56 41 5005 8,700 47 9½ 3½ Ryan Cons. 55 4% 50 - ½ 200 4½ 9% 6% SALT CRK CON (.60). 1% 8½ 9½ + 1 19,000 9 31 24 Salt Creek Prod (†2.35) 31 28% 31 + 1½ 38,500 30½ 415 33% Sun Oil (†)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
84 80 E TENAS ELEC (5) 84 83 83 + 2% 75 92½ 91½ 55½ El Bd 4 8h Sec (1) 71½ 67½ 69% - 1½ 34,200 66% 107 101½ Do pf (6) 8 104½ 103 104½ + % 1,000 105 72 40 El Inc without was 1,72 66 70% - 2% 43 00 70½	10½ 8 THP'L OSAGE, non-vot. 9½ 3 9½ — ¾ 500 4% 1½ VENEZUELA PET 3% 3% 3% + ½ 3,600 3% 31½ 22½ WILCOX O&G, new (2), 27% 26½ 27% + ½ 3,800	101½ 96½ Do 6½, 1955
20\(\frac{1}{2}\) 13 Elec Ry Sec. 20\(\frac{1}{2}\) 12\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 15\(\frac{1}{2}\) 15\(\frac{1}\) 15\(\frac{1}{2}\) 15\(\frac{1}{2}\) 15\(\frac{1}{2}\)	MINING 76 .50 AM EXPLORATION 76 .50 .76 1,900 2% .50 Alvardo	101 95% Do 6½s, 1937 101 109% 109% 5 31 10015 101% 95% Do 6½s, 1938 101 100½ 1092 7 8 10075 101 95½ Do 6½s, 1939 101 169½ 100% 4 2 12 100½ 101 95% Do 6½s, 1940 101 100½ 101 4 2 2 2 2 2 2 2 2 2
62½ 45 Do Class B	36 .07 Ariz Globe Copper21 .19 .20 +.01 3.000 19 .10 BUTTE & WEST14 .14 .1401 3.000 4% 1½ CALAVERAS COPPER .4% 3% 4% +1 5.400 4 2% Chief Cons (.10)3% 3% 3% +3% 30 18 .00 .00 19 .00010001000201 18.000 .06	107½ 104% Vacuum Oil 7s
463, 30 INTER UTIL A (33½) 36 34½ 36 + 2 800 7% 17 6% Do B 8 8% 7½ 7½ 7½ 5 ½ 4,600 7% 197 82 LEHIGH FOW SEC. 197 173½ 133% +11% 22,500 183 142 130 Long Island Lt (2) 137 135 137 + 2 825 145 77 75 MASS GAS (5) 75 75 75 -2½ 100	20 .66 Cortez Silver	FOREIGN BONDS 127 103 Andean Nat Corp 6s. 1940, warr attached127 125 125 1/4 15
124\(\frac{4}{8}\) 82\(\frac{6}{2}\) Mid West Util (5) 117 111\(\frac{6}{1}\) 116 2 5,700 114 107\(\frac{6}{9}\) 89\(\frac{6}{2}\) Do p Hen (7) 107 108\(\frac{1}{2}\) 108\(\frac{6}{2}\) 108\(\frac{6}{2}\) 109\(\frac{1}{2}\) 100 10 00 6 425 \\ \frac{7}{2}\] 214\(\frac{4}{2}\) 47 Miss River Power 112 100 100 6 425 \\ \frac{7}{2}\]	1% 35 DOL ESPERANZA 90 .68 .90 +.05 2.800 19 14½ ENGINEERS GOLD 19 15½ 17 - 2 4.000 12 23 .07 Eureka-Crocsus09 .08 .0802 15,000 40 .10 FIRST NAT COPPER 32 .30 .32 +.02 3,000 58 .02 First Thought G 10 .07 .10 +.02 36,000 .10	88% 87 City of Cologoe 498, 50. 87% 87% 87% 4 11 87% 99% 97 City of Gratz (Auo) 88, 54 88% 98% 98% + 46 6 98 97% 96 Czecho Rep 71% 3, 41 97% 97 97 - 4 426 96% 88% 78% Est R n of France 78, 54, we have a second representation of the second representation representation of the second representation representation representation represe
30%, 29%, NAT POW & LT, n. w i. 30%, 29%, 29%, 47,880–29%, 467–1849, Dop fr (6)	14	91 77½ French Nat Mail SS 7s. 82 80% 80½ — 1 72 81½ 94 93 Europ Mg & Inv 7½ 50 93 92 93 1 72 81½ 88 80 Gt Cons Elec 6½s, 1950. 86% 86 86 297 86 95 95½ Hamburg E 7½s, w i 95½ 93% 93% 93 4 8
2014 14 10 18 13 15 1 400 14 58 30 Nev, Cal Elec 12 40½ 42 3 500 38 114 110½ N Y Tel pf (6½) 112% 112 112½ 14 325 112 19 65 Northern Ohio Pow 15% 14% 15% 1½ 25,500 14½ 53 43% North Out Lt & P (4) 46½ 45½ 45½ 46 600 4842	18 12¼ Heela (1)	98'4 92'4 Int Mtg Pk of Fin 7s, '14 97'8 97 97'4 96 894'4 97'4 Italian Power 64's, 1928, 101 101 101 101 101 101 101 101 101 10
1013, 945, Do pf (7)	18 .05 NAT TIN	99% 80 Krupp Ltd (Fried) 78, 29 31% 91 91 -1 12 101½ 18 Mtg Pk King of Denm'k 6 8, Ser VI, 1979 100% 100 100 ½ 8 100 98% 97% Munic of Mend 8a, 1940 98% 98
6 5 6 2.200 93% 33% Pow Co of N Y (1) 79 70½ 76 + 1 23,200 72% 60½ 47 Puget 8d Pr & Lt (4) 56 53 55% + 3% 1,200 30¼ 16 81ERRA PAC EL 26 24 26 - 1% 800 25	3 2% 3 + ½ 1.500 3% 40% 43% Newmont (60c) 45½ 43% 45½ + ¾ 2.100 44½ 6% 4½ Npissing (†90c) 5½ 44% 5 + ½ 7.400 4% 1½ T4 OHIO COPPER (.05) 95 .78 .85 05 10,600 .80 .52 .15 PARMAC PORCUPINE .27 .27 .27 03 1.000 55 .55 .55 Portland Gold 55 .50 .55 +.12 2.200	96% 92½ Prov of Santa Fe, Arg. 91½ 94 94½ + ¼ 41 96½ 95% Rhine Main Danube 7s 196½ 95% 96¼ + ¼ 73
98 88 Po pf B (6)	85 .04 Plymouth Lead06 .05 .0527,100 .082% .2 Premier Gold (32c)2% .2% .2% .2% .4700 .2%	98½ 97¾ Rep of Peru T½s, 40, w i 98½ 97¾ 97¾ + 1½ 73 98% 102 99½ Do 8s. 1932 101 110½ 101 8 94½ 94½ Rline Westphalia 7s, 50 94½ 94½ 94½ Rline Westphalia 7s, 50 94½ 13 13 — 1¾ 23 11½ 17 1 Do 6½s, 1919, cfs 14 13 13½ + ½ 64 12½
24 20½ Stand Fow & Lt. A	1 32 Shaw Mines	97 144 Sarrie Basin 7s, 1935 963, 96 96 — 1/2 12 993, 934, Siemens H Siem 7s, 28, 973, 984, 964, — 1/4 22, 97, 964, 964, 964, 965, — 1/4 20, 97, 964, 964, 964, 97, 97, 97, 97, 97, 97, 97, 97, 97, 97
22 18½ Utilities F & Lt, Cl B. 19½ 18½ 18½ - % 700 18½ 100 83½ WESTERN POWER 99 98½ 98 + 1½ 780 97 RAILROADS.	1% 52 Tonopah Bernont (3c) 15 1 15 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	99% 90 Thysse I & St 7s. '30. 95 92% 94% 4 4 182 94% 99% 98% 70% Elec Lt fa. 1028. 169 88% 99 + % 44 98% 91% 87 Toho Elec Pwr (Ltd) 7s. 1955, A
88 81½ ALA GT SOUTH (3½) 88 84½ 85 — 1½ 560 867% 80 Do pf 867% 80 85 + 5 240 87 2772 344 Boaton & Malne atod 374 234 2714 200	29% 20% UN VERDE EXT (2.25) 27% 27% 27% - 4 % 1.100 27% 16 .08 U 8 Cons. new09 .08 .08 -0.1 7.000 .09 8% 4% Utah Apex (1.40)6 .5% .5% - % 1.90040 .20 United Zine Smelt30 .25 .30 +10 2.0003% 1½ WALKER2 1½ 1½ - ½ .4005 2 Wenten Copper3% 3% 3% 3% - % 6.200 .3%	T%s, 1955
107 824 NICKEL PL new, w 1 107 101 105 + 254 9 000 107	5 2 Wenden Copper 3% 3% 3% - % 6,200 3% 1.74 .26 YUKON GOLD 35 .55 .55 +.04 100 .50	In stock. TEx rights. a 24% quarterly payable in stock, b Payable in part preferred stock at par.

Transactions on Out-of-Town Markets Saturday, Nov. 14 Week Ended

114110	actions of
Boston MINING.	Baltimor stocks.
Sales	Sales. 70 Am Wholesale pf. 24 Arnsdrong Cator pf. 4,804 Arnsdc Corp. 250 A C Liue of Conn. 25 Eatitmore Electric pf. 51 Baltimore Trust. 10 Baltimore Tube. 10 Do pf. 29 Beston Sand & Gravel. 79 Cent Fire Ins rights. 125 Citzens Nat Bank. 54 Ches & Potomac Tel pf. 694 Commercial Credit.
26 Granby 20 1914 220 1916 220 1906 Hardy Coal 2U ₃ 1918 220 1906 1918 2019 346 Island Creek Coal 48 145 14654 330 Do pf. 00 100 100 100 100 100 100 100 100 100	34 Ches & Potomac Tel pt. 34 Ches & Potomac Tel pt. 40 Do pt. 133 Do pt B 11 Commercial Bank. 34 One-relation Bank. 35 Do 9% Fee Lt & Pur 35 Do 9% pf. 323 Consolidation Coal. 227 Eastern Rolling Mill. 230 Do pf. 127 Fidelity & Deposit. 5 Finance Co of Am. 130 Do pf. 14 Finance & Gty pf. 16 Finance Service, A. 34 Maryland Casualty. 34 Maryland Casualty. 36 Ga, South & Fina 2d pf. 37 Maryland Casualty. 38 Manufacturers Finance.
675 New Cornelia. 20 11% 12% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	257 Eastern Rolling Mill. 259 Do pf. 127 Fidelity & Deposit. 5 Finance Co of Am. 150 Do pf. 14 Finance & Gty pf. 16 Finance Service, A. 54 Ga, South & Fin 2d pf. 10 Houston Oil pf. 344 Maryland Casualty. 865 Manufa turers Finance.
1,700 Seneca	34 Maryland Casualty. 363 Manufasturers Finance. 346 Do pf. 349 Do 28 pf. 340 Merch & Miners Bank. 340 Merch & Miners Bank. 340 Merch & Miners Bank. 341 Mige & Accept. 24 Do pf. 383 Mt Vernon Cot Mills. 252 Eo sf. 384 Monon Power pf. 20 Morris Plan Bank. 211 New Amsterdam Casualty 22 Northern Central Ry. 23 Old Twm Nat Bank. 370 Silica Gel. 371 Witted Rys & Elec. 380 U S Fidelity & Guaranty 375 West Md Dairy. 40 Lo pf. 370 BONDS (In \$1,000 L BONDS (In \$1,000 L
1,197 Boston Elevated. \$2\frac{1}{2}\frac{4}{2}\frac{1}{2}\f	211 New Arasterdam Casualiy 22 Northern Central Ry. 23 Old Twn Nat Bank. 370 Silrca Gel. 619 United Rys & Elec. 69 U S Fidelity & Guaranty 659 Wash, Balt & Annapolis. 37 Do pf. 715 West Md Dairy. 40 Lo pf. BONDS (In \$1,000 L
10	40 Vest Md Darry. 40 Lo pf BONDS (In \$1,000 L) 9½ Ala Co gen 6s. 1 Bershelmer Leader 7s. 2 Balt Ellec 5s. 13½ City 4s, 1951. 2 Do 4s, 1953. 1 Do 4s, 1953. 2 Do 4s, 1961. 2 Commercial Credit 6s. 5 Con Gas, E L & P 6s. 1 Do 4½ 4 Lo 's. 1 Con Gas 5s. 3 Cun Gas 4½s. 4 Elkhorn Coal 6s. 1 Ga & Ala 5s. 1 Norf & P Tr 5s. 3 United Rys & Ellec 1st 4s. 1 Do 10 Co. 3 United Rys & Ellec 1st 4s. 1 Do 10 Co. 4 Elkhorn Coal 6s. 1 St Gas Sa Gs. 3 United Rys & Ellec 1st 4s. 1 Do 10 Co. 1 Do 6s, 1949. 4 Wash, Balt & Annap 5s.
121 Am Brick 314 334 335 336 3	3 Con Gas 4½s. 4 Elkkorn Coal & 1 Ga & Ala 5s. 1 Maryland Ele 2 Ry 5s. 1 Norf & P Tr 5s. 1 Std Gas 5g Gs. 5 United Rys & Elec 1st 4s. 1 Do laceme 4s. 1 Do fdg 5s. 10 Do 6s. 1949. 4 Wash, Balt & Annap 5s.
939 Bigelow Carpet. 100 53½ 132% 35 435 250 Dominion 3tores. 66 64 64 64 64 64 64 64 64 64 64 64 64	Philadelph STOCKS.
0 Lo lst pf. 97 97 97 97 97 83 20 20 20 20 20 20 20 20 20 20 20 20 20	230 Alliance Insurance. 36 Am Elec Power pf. 7,462 Am Stores. 185 Brill (J G). 234 Bell rel of Pa pf. 135 Bell rel of Pa pf. 146 Con Trattion of N J. 1582 Eisenlohr (Otto) & Bro. 15 East Shore G & E pf. 16 Gint Portland Cement. 5 Do pf.
250 Loew's Theatre. 12% 12% 12% 12% 12% 12% 139 Massachusetts Gas 76 73 ½ 45% 147 Do pf 70 60% 69% 70 Mexican investment 11 10 10 10 10 10 10 1	5 Do pf. 1.642 Insurance of N A 218 Keystone Telephone pf. 58 Keystone Watchease. 670 Lake Superior. 15.597 Lit Erothers. 20 Minehill & S Haven. 25 Penn Salt. 19.35 Phila Electric.
Signature Sign	51 East Shore G & E pf. 10 Gint Portland Cement. 5 Do pf. 1421 Insurance of N A. 218 Keystone Telephone pf. 53 Keystone Telephone pf. 54 Keystone Watchease. 650 Lake Superior. 5507 Lit Erothers. 20 Minehill & S Haven. 22 Penn Salt. 10,335 Phila Electric. 32.114 Do warrants. 23 Phila Electric. 32.124 Do warrants. 33 Phila Electric. 33.22 Phila Transit. 33.22 Phila Transit. 33.23 Phila Transit. 33.24 Phila Transit. 33.25 Phila Transit. 33.25 Phila Transit. 33.25 Phila Transit. 33.27 Phila
2.8 Do 1st pf. 5644 5556 56 10 United Fruit 23004 23044 23054 2.912 United Soc Machinery 4074 475 4874 164 Do pf. 2846 28 2846 300 United Twist Drill 4 4 4 4 2.365 Venturs Oil 2576 244 25 4.405 Do ctfs. 2856 2456 2456 2454 410 Waldorf System 1554 1556 1554 18.370 Walworth Mfg. 24 2154 2356 13 Waltham Watch 21 21 21 528 Do pf. 4472 41 42 16 Do prior pf. 86 88 88 88	56 West Jeravy & S S. 59 York Ry pf. BONDS (in \$1,000 lo 8 Am Grs & Elec 5s. 1 A T Baker 61/4s. 1 A T Baker 61/4s. 1 Electron of N J 5s. 2 Electron of N J 5s. 2 Lectron Faction of N J 5s. 2 Lectron Faction of N J 5s. 1 Phila Co con 5s. 2 Do 5s, 1906. 8 Do 1st 5s, 1906. 2 Do 54/4s, 1933. 1 Do 6s. 2 Do 54/4s, 1933. 1 Do 6s. 2 Do 4s.
520 Warren Brothers. 42 43 43 43 43 46 45 46 45 45 45 45 45 45 45 45 45 45 45 45 45	8 Do lat 5s, 1966. 2 Po 5les, 18-7. 35 Do 6les, 19-8. 2 Do 6s. 2 Do 4s.
BONDS (in \$1,000 lotes). 6 Atl, Gulf & W Indies 5s. 76 76 76 1 Boston & Maine 4½s. 76½ 76½ 76½ 10 Chi J & U S Yards 5s. 99½ 99 99 99½ 4 Current River 5s. 99½ 99% 99% 21 East Mass 5s. 73 71½ 72 14 Do 4½s. 67 64 65; 7 Hood Rubber 7s. 105 104½ 104½ 2 K C, M & R 5s. 97% 97% 97% 8 Mass Gas 4½s, 1929 98½ 99 5 Miss River P. wer 5s. 99½ 99 99 1 Pocahonas 7s. 114 114 114 4 Swift & Co 5s. 99¾ 99% 99% 3 Wickwire Steel 7s. 62½ 62 62	Sales STOCKS.
5 Miss River P. wer 38. 3975 397 397 397 397 397 397 397 397 397 397	2,830 All-Am Radio 145 Am Pub Service pf. 330 Am Shipbuilding 100 De pf

Baltimore	1
Sales. High. Low. Last.	
2 that Eulec 38. 101% 107% 107% 107% 107% 107% 107% 107%	
Philadelphia STOCKS. Sales. STOCKS. Sales. STOCKS. Sales. STOCKS. Sales. STOCKS. High. Low. Last. 160 Alliance Insurance. 56 55 56 68 36 Am Elec Power pf. 101½ 100% 101½ 100% 101½ 100% 101½ 100% 101½ 100% 101½ 100% 101½ 100% 101½ 100% 101½ 100 110 110 110 110 110 110 110 11	223
BONDS (in \$1,000 lots). 8 Am Gra & Elice 5s	1.

(Chicago—Contin	ued	1
	COMPAND CORRECT		
156	Armour Leather 5 Armour of Del, pf 97% Do pf 99% Auburn Motor 55 Balaban & Katz 71 Do pf 103 Beaverboard, A 4 To B 38 Bendix 35 Boone Goolen Mills 38 Bendix 35 Boone Goolen Mills 48 Bridgeport Machine 19 Cent Ill Pub Serv pf 57 Case Plow 56 Cent & S W pr pf 98 Do pf 90 pf 90 Do warrants 144 Chicago City Conn 38 Chicago Fuse 32% Chi X S M R R 400 Do pf 78% Chi X M R R 400 Do pf 100 Chi Title & Trust 455 Chicago Vellow Cah 51 Chicago Vellow Cah 51 Chicago Yellow Cah 51 Commonwealth Edison 38 Consumers Co 78 Do pf 78	9714	9714
8,800 1,105	Do pf	90½ 47	90½ 52
1,105	Balaban & Katz 71 Do pf	70 103	103
10 220	Beaverboard, A 4 Do B	5%	51/2
2,030	Bendix	35	341/4
400 5,375	Borg & Beck 311/2	30	31%
100	Bunte Brothers 19 Cent Ill Pub Serv of 87	19	19
30 20	Case Plow % Cent & S W pr pf 98%	981/4	981/2
780 515	Do pf	13	891/2
350 835	Do pf	5	5
450	Chi Nipple 39	39	39
600	Chi, N S & M R R 401/2	39	40½ 100
1,625	Chi Title & Trust455 Chicago Yellow Cab 511/2	451 501/4	455
$\frac{1,342}{5,320}$	Commonwealth Edison	137	138
1,525	Continental Motors 121/2	801/4 111/2	121/4
22	Do pf	116	116
10	Deere & Co pf	106%	1061/4
220 100	Diamond Match130 Eddy Paper24	1201/2	130
530 1,830	Consideration of the control of the	291/2	31¼ 29%
2,105	Fair (The)	33½ 105%	33%
100	Gill Mfg 4	4	4
5,250	Gossard (H. W.) 41%	38%	411/2
33 50	Hibbard S & Bartlett 76 Hart, S & Marx	76 114	76
3.000 1,080	Hupp Motor 28% Hurley Machine 51	24½ 50	26 50
2,150 1,100	Hinois Brick	371/2	35 381/2
2,925	Kraft Cheese 901/2	89	80%
7,600	Libby, McNeil & Libby 8%	814	81/2
525 1.075	Maytag	221/4	231/2
690	Midland Steel Products . 49% Midland Util pr pf 99%	48%	48%
3,550 297	Do pf 971/2	97	97
8,217	Montgomery Ward 82%	751/2	801/2
800	Do A	117	1174
3,410	Nat Elec Power, A 26% Do pf 94½	26½ 94½	261/2
925 95	Nat Leather 5 Nor Amer Car 28%	2814	281/4
1,330	Omnibus Corp 12% Pick (A) Co 21%	20%	21
70	Public Service127%	127	127
65 237	Do 7% pf	97%	111 98
337 (Quaker Oats	131 105	134 105
,150 l	Real Silk Hose 57½ Reo Motor 26¾	24%	26
20 1	Reliance 85	85	85
200 8	So Colo Power, A 28 Stewart-Warner Speed 8114	55½ 27% 75¼	28 79%
.818 S	Ryan Car 17% Reliance 87 Standard Gas & Elec pf 55% So Colo Power, A 28 Stewart-Warner Speed 81% swift & Constiona 12 Thompson (J R) 49% United Paperboard 27% Do pf 70	114¼ 28¾	
3,700 T	Thompson (J R) 49% Union Carb & Carb	47%	491/4 761/4
190	United Paperboard 2714 Do pf 70 Un Iron Works 2	261/2 68 2	281/2
.765 T	Do pf	146 93¼	93%
50	Do pf B	167	52 1734
30 25 I	Do pf	117	119
25 V	Vahl Co	856	934
210 V 250 V 385 V	Volff Mfg ctfs 9 Volverine Cement 6%	614	6%
100 V	Vahl Co 914 Volff Mfg ctfs 9 Volverine Cement 624 Vrigley (Wm) 564 ates Machine 30 (ellow Truck & Coach 329 (b) 69	351/4 291/4 30	56 30 801/4
· anno	DOVID 41 . 81 000 1-1-1	95	92
4 0	BONDS (in \$1,000 lots). Thicago City Ry 58 79	79	70
35 C	hicago City & Conn 5s. 53 hicago Rys 5s 79	779	52% 79
16	Do Series B 39	39	39
3 8	BONES (In \$1,000 1008).	99%	99%
	Pittsburgh		
ales.	STOCKS. High	Low.L	ast.

STOCKS.		
Sales. Hig	h.Low	Last.
405 Am Vitrified Products 31% 876 A.1 Window Glass Mach. 80 25 Do pf 93% 1,770 Arkansas Nat Gas 6%	31½ 75 93% 6	31% 80 93% 6%
150 Blaw-Knox 60	60	60
1,320 Carnegie Metals 20	191/2	19%
103 Con Ice pf 171/2	171/2	17%
10 Devonian 17	17	17
10 Harbison-Walker pf 103	103	103
201 Independent Brewing 3	3	3
50 Jones & Laughlin pf1151/2	115%	1151/4
1.580 Lone Star Gas 45	44	44
310 National Fireproofing 16%	1614	16%
727 Do pf 80%	39	39
4,721 Onio Fuet Corp 35	3414	341/4
1.22) Okla Natural Gas 31%	3114	3114
190 Pittsburgh Brewing 4%	414	414
2.170 Do pf	15	15
275 Pitts Oil & Gas 6	556	6
87 Pittsburgh Plate Glass 285	290	290
6.006 Pittsbuckn Mount Shasta .03	.03	.02
2.710 Salt Creek Con 91/4	814	914
315 Standard Sanitary Mfg115	112	1144
810 Tida; Osage 11	10%	11
1,610 l' S Glass 18%	17%	1816
195 Westinghouse Air Brake.127	125	125

Cincinnati

MISCELLANEOUS.	Low.	Close	
Sales. 3.288 Ani. Laundry Machine. 1575/ 2,653 Ani. Rolling Mill. 333/4, 144 Lio pf. 1099 54 Baldwin, new pf. 1667/ 3 Champ Coated Paper pf. 1678/ 4 Champ Fibre pf. 163 52 Champ Fibre pf. 163 63 City Ice & Fuel 24/4/ 29 Cooper (new) pf. 110 49 Daiton Adding Machine. 7678/ 2012 Eagle Pitcher Lead. 35 20 Fornica. 28/ 215 Gibson Art. 374/ 1,021 Green Watch. 38/ 38 Lio pf. 102 1,036 Kroger ff. 1374/ 2,040 Paragon Refining. 1874/ 2,877 Procter & Gamble. 1304/ 2,877 Procter & Gamble. 160/ 2,877 Procter & Gamble. 1304/ 2,877 Procter & Gamble. 1304/ 2,877 Procter & Gamble. 1304/ 2,98 Do 6% pf. 1127/ 2,10 Listenardson. 150/ 2,245 U. S. Shoe. 86/ 2,245 U. S. Shoe. 96/ 2,245 U. S. Shoe. 96/ 2,245 U. S. Shoe. 96/ 2,245 U. S. Shoe. 97/ 2,247 Proctable U. S. Shoe. 97/ 2,248 Listenary Shoe. 97/ 2,248 Listenary Shoe. 97/ 2,249 Listenary Shoe. 97/ 2,240 Listenary Shoe. 97/ 2,240 Listenary Shoe. 97/ 2,241 Listenary Shoe. 97/ 2,242 Listenary Shoe. 97/ 2,243 Listenary Shoe. 97/ 2,244 Listenary Shoe. 97/ 2,245 Listenary Shoe. 97/ 2,247 Listenary Shoe. 97/ 2,248 Listenary Shoe. 97/ 2,248 Listenary Shoe. 97/ 2,249 Listenary Shoe. 97/ 2,240 Listenary Shoe. 97/ 2,240 Listenary Shoe. 97/ 2,240 Listenary Shoe. 97/ 2,240 Listenary Shoe. 97/ 2,241 Listenary Shoe. 97/ 2,242 Listenary Shoe. 97/ 2,242 Listenary Shoe. 97/ 2,243 Listenary Shoe. 97/ 2,244 Listenary Shoe. 97/ 2,245 Listenary Shoe. 97/ 2,247	1.44 109/2 105/2 105/2 105/2 105/2 108/2 75/4 34 28/3 37 36/3 101 112 87 101 112 87 107 1150 69 109 109 109 109 109 109 109 109 109 10	14444 106 1146 1146 1146 1146 1146 1146	
200 Cinti & Sub Telephone	83 89 120 78% 62% 108%	83½ 89 121 78½ 63 108½	
### TRACTIONS. 848 Cinti Street Ry	35½ 8¾ 79%	351/2 84/4 78/4	

San Francisco		
Stock and Bond Exchai	nge	
CORPORATION BONDS. Sales.		V
Sales. High. 22 Association Oil 6s, 1935102%		
7 Cal Gas & Elec unif &		20276
ref mts 3s 1937 100%	100%	100%
ref 1st mtg 7s, 1937105% 3 General Petroleum Corp 5		105%
year 6s, 1928	101%	
5s. 1938 Transit ref	82	83
58, 1938 & Elec Corp gen & ref F 5½8, 1943. 97% Market St Rwy Ist mtg	97%	97%
Market St Rwy 1st mtg	17 6 74	274.72
s f g b 7s, 1940 981/4 1 Miller & Lux, Inc 1st mtg	981/2	98%
48, 1830	10214	1021/2
ref mtg 6s, 1935 63	62%	621/6
3 Orpheum T & R Co 1st mtg S Fd 6s, 19461014	1011/4	101%
9 Natomas Co of Cal gen & ref mtg 6s, 1935	97	97%
ref mg 5s, 1942	98%	9814
S J Light & Pwr 1st & ref		
m Ser C 6s, 1950103% S P R R 1st ref mtg 4s,	103%	103%
1955 Valley Water 1st mtg 5s, 1943 9994 3 Union Oil Co of Cal 1st lien s f 5s, 1931 16094 Do 6s, 1942 103%	87%	87%
mtg 5s, 1943 99% 3 Union Oil Co of Cal 1st	99	99%
lien s f 5s, 1931100%	100% 103%	100%
	110078	100378
mtg 5s, 1946 94	94	94
Sales. Stocks. High. I	ow.	Last.
2.480 Associated Oil Co 40	37	39%
2,480 Associated Oil Co 40 13,895 Bancitaly Corporation350%	341	349%
2,691 Bank of Italy	444	456
1,272 California Packing Corp. 134 11,570 Caterpillar Tractor140	126%	1331/2
185 East Bay Water A pf 96% 2,230 General Petroleum Corp. 51 285 Great Western Power pf. 102% 250 Hawaiian Coml & Sug Co 46%	131 95%	137 95%
9 230 General Petroleum Corn 51	48%	50%
285 Grant Woodown Downer of 1028	1021/2	1021/2
250 Hawaiian Coml & Suc Co 463	45%	401/
900 Hawalian Dincounte 501/	ALL SAME	461/2
260 Hawalian Pineapple 52½ 305 Key System pr pf 91	51	52
ado key system pr pr 91	891/4	891/4
3,995 North American Oil 3.00	2.95	3.00
1,000 Fac Gas & Elec Ist pf., 98	97%	98
20, let l'actific Oil	55%	61
1,007 Pac Gas & Elec 1st pf. 98 20,181 Pacific Oil	100	100%
2,470 Paraffine Companies, Inc. 93 10,365 Shell Union Oil	87	93
10,363 Shell Union Oll 2514	25	25
625 Sperry Flour Co 65 40 Spring Valley Water Co.101%	63%	64
40 Spring Valley Water Co. 101%	101	101%
990 Standard Oil of Cal 574 3,469 Union Oil of Cal 36%	55	22%
a, one Union Oil of Cal 36%	35%	37/4
405 Union Sugar Co 25	27	20

Montreal

		-		
Sales.	втоска.	ligh.	Low.	Last.
1.541	Asbestos	97	91	977
3.825	Atlantic Sugar	3/31/		
275			98	9014
18,661		7774	7436	7784
635		214	33/	216
	Br. Empire Steel 1st pf	99	90%	206/
570	Drompton	999/	22	23
100	Brompton	2074		
1.00	Canada Cement	106	1061/4	106
4 005	Canadian Car & Foundry.	30	34	34
4,800	Can, Ind. Alcohol	17.76	151/2	
10,869	Cons. Smelting	150%	147	156
1,190	Dominion Bridge	97	95	96
1,826	Dominion Textile	90%	. 87	901/2
1,503	Laurentide	80	78	791/2
12,059	Montreal Power	212%	206	210
6,508	National Breweries	521/4	5014	52
7,865	St. Maurice Paper	104	93	103
1,796	Spanish River	101	9634	9944
1,903	Steel Co. of Canada	9414	90%	93%
1.548	Twin City	7314	71	7384
A WAR	was made contractions		-	0.00

Wickwire-Spencer Reports Loss
The Wickwire-Spencer Steel Company
and subsidiaries reports for nine months
a net loss of \$90,011 after depreciation,
interest, &c. Net loss for the September
quarter was \$346,174, compared with a
net profit of \$80,381 in the preceding quarter and with a net loss of \$249,980 in the
September quarter of 1924.

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Milwaukee, Wisc., 4						
California All'a 105						4.20

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